

BULLETIN *of the* National Association of Credit Men

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No. 6

EDITORIALS

IT is a broad policy that has been adopted by the Federal Reserve Board in endeavoring to substitute scientifically reached conclusions for general guesses or estimates. The Department of Analysis and Research of the Board has for some time been studying the trade acceptance from every angle and when through with its work will be able to tell where the trade acceptance has made the best progress, what has been the actual results of its use to seller, buyer and banker, the processes adopted for the collection of the trade acceptance, the cost of such collection, to what extent these instruments have been discounted and to what extent held for collection, what abuses the system has suffered and where the trade acceptance is opposed and why it is opposed—all these things will be definite and based upon a search that is as thorough as can be devised.

Now, the Federal Reserve Board is planning to get definiteness into the state of collections from month to month. It proposes to substitute for the general expressions that collections are good or fair or slow, definite symbols which will set out by comparisons based on certain standards just what the state of collections may be in the first reserve district or in the fourth reserve district or in the twelfth, as the case may be, and in this endeavor has asked the good-will and cooperation of the National Association of Credit Men, which, of course, has been gladly given.

In its work thus far in the new department, the Board has found real difficulties to overcome, namely, the difficulty of lack of uniformity in keeping track of collections and confusion between that which has been collected in February, let us say, but should have been collected in January or December, and that which was collected in February and due for collection that month.

The Board will for the immediate present have to yield from the ideal to conditions which it finds, but the Association hopes that out of the publicity that will come from the effort which is being

contemplated, will develop a better recognition of the need of uniformity in keeping track of collections in our large industries and the permanent advantage that our business men will have standards with which to compare their own collection conditions, and also it is hoped that the minds of business men will be applied more intelligently to the problem of making the capital invested in accounts receivable more efficient.

Let us give to the Federal Reserve Board that full cooperation which it desires; let us all help in its endeavor to bring about a substitution of definite figures for mere guesses.

MUCH has been done, much more waits to be done—that must always be the condition as the Association approaches the end of its year, certainly so long as it looks with eager thought to the tasks ahead and spends not its best hours in glorying in the work of the past.

The Association ought to be, and we believe is, like the man who climbs the highest peak in the mountain range. As he ascends, the horizon broadens and with it, if he is of the right sort, his grasp on the world broadens. That is surely what has been happening to the National Association of Credit Men. It has gone steadily up, each task undertaken and done having provided stepping stones for new and higher tasks till it has seen that the range of possibilities of service has no limit.

It is well that the Association has during the past years been doing its work well and has thus gained the respect of men everywhere, for that in which it deals—credit—has been made by the war the very watchword of progress and safety and our Association is looked to with confidence for faithfully applying the principles that will keep our credits, even in the strain and dangers that beset us sound and unharmed.

Here is an individual responsibility and also a corporate responsibility and the individual credit grantor has found that beyond all doubt he can meet his personal responsibility best by becoming a part of the great corporate force.

The men who carry the Association closest to their hearts feel how great is the work just before us and are resolved that the Association shall in the year ahead do even larger things for better business than in previous years.

"Invest a dollar in boyhood to build manhood"

A Definite, Scientific Plan for Indicating Exact Collection Conditions

The Federal Reserve Board, in cooperation with the National Association of Credit Men, has recently undertaken the development of a plan to obtain monthly statistics showing collection conditions in the more important industries. The principal features of the plan are outlined in the following letter and memorandum. Certain lines of business, namely, the wholesale grocery, dry goods, boot and shoe, men's clothing, automobile tire and accessory, hardware and electrical supply lines, have been selected. It is proposed to pay principal attention at the outset to the development of the plan for these lines. The letter and memorandum of necessity have been sent to but a small list of credit men in the lines named, though the desire would have been to address the letters to all members. Obviously that was quite impossible, and it is hoped that this announcement will be considered by each member as addressed to him.

Dear Sir:

"This letter is written for the purpose of securing your cooperation in an important progressive step in the department of credits.

"We believe we have gradually been getting greater definiteness in all that pertains to credits, and are having to depend less and less upon mere guesses and general expressions. Now the Association has been given, by an arrangement with the Federal Reserve Board, an unusual opportunity to develop a plan to obtain definite information with respect to collection conditions, our organization and the Board joining to secure data which will make possible the establishment of an actual collection index, applicable to each part of the country, and to each of the more important trades in each locality. There is enclosed a copy of a memorandum prepared by the Division of Analysis and Research of the Board, which is intended to set forth the principal features of the investigation.

"Our immediate purpose is to get the benefit of the opinions of credit men in a number of highly informed and representative houses in various branches of business, in working out the plan in its application to each of these particular branches. It is felt that only by this means will it be possible to make the plan of maximum value, not only for the business world in general, but also for each particular line as well, for in order to achieve the best results, it must be the plan of men familiar with conditions in each line of business, worked out to fit their own needs, in the manner which they believe best. It will be appreciated, therefore, if you will give this matter your careful attention, and submit suggestions as to the actual working out of the plan. In particular, information is desired on the following points:

"1. In your judgment, how should data be selected for use in showing collection conditions in the truest form? Is it possible to obtain the percentage of payment actually made to your house by merchandise debtors during the month, as compared with the payments that should have been received during the month? Kindly indicate also the method which you at present employ in determining the condition of collections, and give example showing detailed computations made.

"2. It is possible to report figures differentiating between old accounts paid, current accounts settled when due, and prepayments?

"3. Is it possible to obtain figures for separate localities from houses which cover a wide territory?

"Yours very truly,

"J. H. TREGOE,
"Secretary-Treasurer."

MEMORANDUM OF STATISTICS SHOWING COLLECTION CONDITIONS.

"It is well known that collections fluctuate in harmony with general business conditions. When times are good, collections likewise will be good. Vice versa, in bad times the weak debtor tends to be slow. Collections thus afford a guide to general business conditions. At the same time, they are of course valuable in themselves. Their value is enhanced, moreover, if conditions for particular sections are shown separately, inasmuch as the southwest may be affected adversely by drought, whereas manufacturing New England, on the other hand, may be prosperous.

"Up to the present, however, such information has been chiefly descriptive in character. It may be stated, for example, that collections in the dry goods trade in the Seventh Federal Reserve District have been excellent during the past month. The measurement is provided by such words as **excellent, good, fair and poor**. It would appear highly desirable to place this information upon a more definite basis. In fact, this is done in certain lines of business at the present time, and in some cases figures are compared by various firms. By making each month a composite report based upon reports of individual firms, conditions in the trade as a whole would be more accurately depicted, and judgment of the general business situation would thus be rendered more definite. At the same time, the individual firm would be enabled to compare its collections, both in general and in the various localities, with those prevailing for the trade as a whole, and thus "see where it stands." Moreover, with active cooperation by various lines of business, an accurate picture of general collection conditions may be obtained.

"In the development of the plan, the principal problem at the outset concerns the selection of the data to be used to show collections. The ideal method would appear to be that of stating as a collection index the percentage of payments actually made during a certain month to amounts which fell due during the month in question. The problem is that of working out this information from the ordinary records of the concern, or rather of effecting a balance between the data which is practically available and the ideal just indicated. In what manner should the items actually available be employed in showing collection conditions?

"In order to make the above discussion more concrete, the following example is given of a method which may be employed in determining collection conditions. Assume that the collections of a certain firm have been \$150,000 during a given month, and the amount standing on its books at the close of the month which is overdue, say, one week or more, is \$50,000. The total amount which should have been paid during the month in question is the sum of two items, or \$200,000. The collection percentage for the firm for the month accordingly is obtained by dividing 150,000 by 200,000, and is therefore .75. This is of course merely one of the methods in which a collection percentage may be calculated, and other items may be employed. The example given is merely for purposes of illustration.

"An effort will be made to obtain the participation of many firms throughout the country. It is desired to obtain monthly statements from these firms showing figures for certain items such as sales for the month, collection during the month, etc. The exact data will be determined upon when the plan is further developed. These returns will be compiled and expressed in percentage form, separate collection percentages being shown for various trades and localities. Thus, for example, in the dry goods trade in the Chicago district it will be shown that actual receipts during a given month were 93 per cent. of the receivables falling due within that month. When the plan has been in operation for some time, comparison with figures for previous months will of course be possible. Later it may also be endeavored to express these figures in terms of a base taken as normal, as, for example, if the year 1918 were regarded as a normal or good collection year, and if in that year the percentage of receivables collected when due was 93 per cent. a percentage of 93 for April, 1919, would be represented as 100 per cent. of normal."

When the plan has been developed for a particular line of business, monthly reports will be obtained from firms in this line.

These reports will be compiled in the manner indicated above, and collection percentages calculated each month for the line as a whole, as well as for particular localities. With the gradual extension of the plan to include the more important industries, it will be possible to obtain an accurate picture of the general trend of collection conditions each month, as well as to institute such further comparisons as may be desired.

*The Cash Discount

By J. H. SCALES, Belknap Hardware & Mfg. Co., Louisville, Ky.

It is regrettable to note that in many of the discussions of the subject of the cash discount there has cropped out a feeling of animosity or, perhaps better, a tendency to belittle the man who supports the cash discount.

Cash discount either has or has not sufficient merit to justify its incorporation in commercial transactions—merit that can be established or disproved by logical reasoning. An attempt to prove either side of the question by other means is a confession of weakness. For the most part, those who have grown up with the cash discount system and have had an opportunity to analyze it from every viewpoint have come to the conclusion that it is a desirable method of doing business, but have shown no disposition to encourage controversy. But the time seems to have come to say something when such statements are made by prominent authorities as:

"It is a system abounding in inconsistency, unfairness, working hardships in turn on sellers, buyers and the general public."

"There is nothing heaven-sent about the cash discount system. Nor is it an American institution which we can view with pride."

And, to cap the climax, the following expression by a contributor appeared in the April Bulletin:

"It was born a bastard—was not the child of normal business relations—but later, this scrub lived on and though decayed at the roots it is a tree of half a hundred rings."

After delivering himself of this complex metaphor, the author proceeds to argue from a hypothetical basis that is the exception rather than the rule in cash discount allowances, namely, 2 per cent. in 10 days or net 30 days, whereas the most generally accepted terms are 2 per cent. in 10 days or 60 days net.

There has been much "harping" over the fact that the cash discount system originated from necessity about the time of the Civil War. The answer to this criticism is that "necessity is the mother of invention," and while the allowance of cash discount may have been brought about by necessity, it has proven to be such a splendid method that it is still in wide favor and likely to remain so, and be known as the "American" system. Latest reports indicate that Europeans who, during recent years, have become familiar with it, are disposed to adopt it. Those who favor its use admit that sometimes it is the cause of inconsistencies and imposition, but it is not the only cause, and its elimination will by no means create

*The Bulletin gladly presents articles written by members. Such presentation is not to be construed necessarily as indicating the Association's views on the subject treated. The Bulletin desires to present all phases of credit questions in absolute fairness.

a millennium in commercial life. Human nature is and always has been pretty much the same and the disposition to take advantage of the other man in transactions will find an outlet somewhere else if cash discount is eliminated.

As already stated, the most common terms are 2 per cent. in 10 days or 60 days net which means that the seller proposes to pay the buyer at the rate of 15 per cent. per annum for the delivery of his money fifty days earlier than that provided for in the net terms. It is generally conceded that money is worth on an average 6 per cent per annum so that the only question is whether the concession of the additional 9 per cent. per annum is justifiable in order to secure prompt payment. The advocates of cash discount contend that it is and that even a higher rate is justifiable where the character of transactions is most hazardous, because it induces prompt payment, eliminates the danger of loss from failures, and the possibility of claims arising because of goods left on hand at the close of the season.

A strong argument in favor of cash discount terms is that they frequently enable one to transact business with firms who otherwise are too weak financially to justify "lapping" large bills, but with such customers it is consistent to suggest that they can buy on cash terms and get the benefit of the discount for prompt payment. Imagine how difficult and embarrassing it would be to have net terms for everybody and then be forced either to break the rule with a financially weak merchant or extend credit beyond a consistent limit.

Cash-discount terms are equitable because they allow an advantage to the firm which is able to pay promptly. To some this may be thought of as giving an advantage to the strong over the weak, but it is not always the strong merchants who discount their bills. In many instances the so-called small merchants take advantage of cash discount. Thus, the system becomes an encouraging factor by inducing a better systematized business, prompt collections, more care in extending credit, so that the merchant can realize on his sales in a way to take advantage of the discount. Terms offering only longer period net settlements discourage such efforts.

Cash discount terms are justifiable because they enable the turnover of capital oftener than if there were no inducement for prompt payment, and it is even less expensive to allow a reasonable cash discount than it would be to adopt the trade acceptance method that has been so highly recommended by some authorities. The expense of securing trade acceptances, taking care of and collecting them would equal, if not exceed, a reasonable cash discount allowance, and there is eliminated any contingent liability and possible loss from failure to pay acceptances at maturity.

A well-known authority has said in substance:

"The cash discount offered the buyer for prompt payment is the seller's weapon against the practice of financing the buyer."

"That the buyer (not the seller) represents his community, therefore the buyer's community should finance him; where the buyer properly represents it, it will and can do this through its banks."

Therefore, the firm that is able to discount its bills usually is in good credit standing at home and less apt to become involved in failure through excessive liabilities than a firm whose creditors are more widely scattered. The majority of firms which fail do not discount their bills. It would seem that any arrangement tending to prolong the time of payment would produce more chances of failure.

The advocates of cash-discount terms naturally assume that the firms giving discount also take advantage of such terms in paying their obligations, and that therefore there is a distinct gain from such operations. Whether it be considered a financial profit or a trading profit is immaterial in this argument; its purpose is merely to show that the profit is secured.

It would not be possible to mention all the arguments in favor of cash-discount terms. The real purpose of this article is not to argue the question to a finish, but to suggest that the subject be discussed in an impersonal spirit. It is unbecoming on the part of either side to criticize the other for using different terms. The common-sense of the American people generally prompts them to use the terms best suited to their business. The experienced users of the cash discount favor its retention and they deplore the criticism and abuse that its opponents have seen fit to apply, yet they concede to the other side the same right to sell on net terms, and they assume he has adopted such terms because they are best suited to his business.

It is extremely doubtful whether it ever would be possible to standardize terms in transacting various lines of business. It may not be out of place to give consideration to the methods used by the other man, but these things should not be allowed to overshadow the fundamental work of the National Association of Credit Men, which is the improvement of credit conditions and the elimination of waste and loss through injudicious credit granting and the manipulations of commercial crooks.

The American Bosch Magneto Corporation's Adoption of Net Terms

A. H. D. Altree of the American Bosch Magneto Corporation of Springfield, writing of terms of sale established in his company, says that while branch manager in Chicago several years ago he was instrumental in having the cash discount terms abolished. The step at that time was approached in an experimental mood and was applied only to trade and retail customers, the cash discount being continued to the manufacturing customers. Last September, however, the directors determined upon the entire abolishment of the cash discount terms. Much to their surprise the change was brought about with little or no resistance on the part of customers, even those customers who had always taken the discount fairly and regularly. Mr. Altree declares that the cash discount system holds out a strong temptation to commit abuses which often result in unnecessarily rupturing relations. He adds that he is in close touch with the financial heads of a number of large manufacturing concerns and finds that his feelings in this matter are widely shared.

Business Program of Detroit Convention

The Bulletin is able to present in this issue the program of the twenty-fourth annual convention of the National Association of Credit Men, to be held at Detroit, Mich., June 10-13, 1919, with headquarters at the Hotel Statler.

MORNING SESSION, Tuesday, June 10, 1919

- 9:00 A. M.—Concert and Pictures.
- 9:50 A. M.—Convention called to order by the President.
- 9:55 A. M.—Invocation, Rev. Dr. Joseph A. Vance, First Presbyterian Church.
- 10:00 A. M.—Address of Welcome—Hon. James Couzens, Mayor of the City of Detroit.
- 10:15 A. M.—Address of Welcome—A. J. Peoples (Detroit Copper and Brass Rolling Mills), President of the Detroit Association of Credit Men.
- 10:25 A. M.—Response to Addresses of Welcome: From the East—E. P. Tuttle (Atlas Shoe Co.), President of the Boston Credit Men's Association.
- 10:35 A. M.—Response to Addresses of Welcome: From the West—E. W. Nelson (Rudge & Guensel Co.), President of the Lincoln Association of Credit Men.
- 10:45 A. M.—Report of the President, F. B. McComas, Los Angeles, Cal.
- 11:00 A. M.—Report of the Secretary-Treasurer, J. H. Tregoe, New York, N. Y.
- 11:05 A. M.—In Memoriam, Fred R. Salisbury—Frank M. Gettys.
- 11:25 A. M.—Address—"Character," Dr. M. S. Rice, Detroit, Mich.
- 12:05 P. M.—Address—"Confidence in Business," Hon. Edward James Cattell, Philadelphia, Pa., Honorary Member of the National Association of Credit Men.
- 12:30 P. M.—Adjournment.

AFTERNOON SESSION, Tuesday, June 10, 1919

- 2:15 P. M.—Communications and Announcements.
- 2:20 P. M.—Announcements of Committee Resolutions, Nominations and Audit.
- 2:25 P. M.—Offering Report and Reading Resolutions of Committee on Banking and Currency; F. Blanchard (Universal Portland Cement Co.), Chicago, Ill., Chairman.
- 2:30 P. M.—Forum on Report and Resolutions.
- 3:00 P. M.—Address—"Acceptances in Our Domestic and International Commerce," Hon. Paul M. Warburg, New York, N. Y.
- 3:30 P. M.—Conference Subject—"The Exchange of Credit Information; Its Position in Making for Safe Credit Granting; How It Should Be Protected and Developed; How It May Be Abused." From the Mercantile Viewpoint—Led by F. T. Jones (H. W. Johns-Manville Co.), Cleveland, Ohio. From the Banking Viewpoint—Led by a Representative of the Robert Morris Club.
- 4:30 P. M.—Address—"A Message from the American Bankers Association," R. F. Maddox (Atlanta National Bank), Atlanta, Ga., President, American Bankers Association.
- 5:00 P. M.—Offering Report and Reading Resolutions of Committee on Credit Cooperation, H. A. Butterfield (Savannah Supply Co.), Savannah, Ga.
- 5:05 P. M.—Forum on Report and Resolutions.
- 5:25 P. M.—Adjournment.
- 5:30 P. M.—Conference—Credit Interchange Bureau Managers, D. L. Sawyer, Chairman.

MORNING SESSION, Wednesday, June 11, 1919

- 9:25 A. M.—Convention called to order.
- 9:30 A. M.—Invocation—Dr. Lester Smith, Central Methodist Church.
- 9:40 A. M.—Offering Report and Reading Resolutions of Committee on Adjustment Bureaus, Victor Robertson Finch (Van Slyck & McConville Co.), St. Paul, Minn., Chairman.

- 9:45 A. M.—Forum on Report and Resolutions.
- 10:05 A. M.—Address—Harry A. Wheeler (Union Trust Co.), Chicago, Ill., President, Chamber of Commerce of the United States of America.
- 10:45 A. M.—Conference Subject—"Economy and Science in Handling Insolvent and Embarrassed Estates, and the Application of the Friendly Adjustment Plan." Led by I. W. Love (Geller, Ward & Hasner Hardware Co.), St. Louis, Mo.
- 11:35 A. M.—Address—"Signs of the Times," John Fletcher, Vice-President, Ft. Dearborn National Bank, Chicago, Ill.
- 12:10 P. M.—Offering Report and Reading Resolutions of Committee on Business Literature, D. Birney Neil (Lawrence Press Co.), Columbus, Ohio, Chairman.
- 12:15 P. M.—Forum on Report and Resolutions.
- 12:30 P. M.—Offering Report and Reading Resolutions of War Tax Advisory Committee, R. G. Elliott (Jacques Mfg. Co.), Chicago, Ill., Chairman.
- 12:45 P. M.—Adjournment.

AFTERNOON SESSION, Wednesday, June 11, 1919

Group conferences made up according to allied trades for discussion of special trade credit problems:

- Group 1—Comprising Manufacturers and Wholesalers of Boots and Shoes, Leather Findings and Allied Lines. P. E. Parrott (Battreal Shoe Co.), St. Joseph, Mo., Chairman.
- Group 2—Comprising Manufacturers and Wholesalers of Paints, Oil, Varnish and Allied Lines. E. J. Roberts (Chicago Varnish Co.), Chicago, Ill., Chairman.
- Group 3—Comprising Farm Implements and Vehicle Manufacturers and Distributors and Allied Lines. R. O. Morgan (Oliver Chilled Plow Works), South Bend, Ind., Chairman.
- Group 4—Comprising Manufacturers and Wholesalers of Textiles, such as Dry Goods, Notions, Millinery and such as are classed as Women's Wearing Apparel, with the exception of Shoes. Harry F. Pavay (Hibben, Hollweg & Co.), Indianapolis, Ind., Chairman.
- Group 5—Comprising Iron and Steel Industries, Manufacturing Industries, Construction Material, Machinery, Automobile Manufacturers and Allied Lines. J. M. McComb (Crucible Steel Company of America), Pittsburgh, Pa., Chairman.
- Group 6—Comprising Manufacturers and Jobbers of Furniture and Kindred Lines. M. E. Salisbury (Salisbury & Satterlee Co.), Minneapolis, Minn., Chairman.
- Group 7—Comprising Manufacturers and Wholesalers of Hats, Caps and Kindred Lines. A. W. Turner (Rothschild Bros. Hat Co.), St. Louis, Mo., Chairman.
- Group 8—Comprising Wholesalers and Manufacturers of Hardware, Plumbers' Supplies, Automobile Accessories, Rubber Tires, Electrical Supplies and Kindred Lines. I. W. Love (Geller, Ward & Hasner Hardware Co.), St. Louis, Mo., Chairman.
- Group 9—Comprising Men's Wearing Apparel, except Shoes and Hats. Ira D. Kingsbury (L. Adler Bros. & Co.), Rochester, N. Y., Chairman.
- Group 10—Comprising Wholesalers of Groceries, Provisions and Kindred Lines. W. I. Colwell (National Grocer Co.), Detroit, Mich., Chairman.
- Group 11—Comprising Foreign Credit Managers. W. E. Tarlton (Brown Shoe Co.), St. Louis, Mo., Chairman.
- Group 12—Comprising Wholesalers of Drugs and Druggists' Supplies, also Confectioners and Dealers in Confectioners' Supplies. L. M. Hutchins (Hazeltime & Perkins Drug Company), Grand Rapids, Mich., Chairman.
- Group 13—Comprising Manufacturers and Wholesalers of Paper, Printing Material, Printers' Supplies and Kindred Lines. Frank G. Smith (Frank G. Smith Company), Milwaukee, Wis., Chairman.
- Robert Morris Club, comprising representatives of banks in the Association.
- Conference of Adjustment Bureau Managers under Chairmanship of J. P. Galbraith, St. Paul, Minn.

MORNING SESSION, Thursday, June 12, 1919

- 9:15 A. M.—Convention called to order.
 9:20 A. M.—Invocation—Rt. Rev. F. J. Van Antwerp, LL.D., Holy Rosary Church.
 9:25 A. M.—Communications.
 9:30 A. M.—Offering Report and Reading Resolutions of Special Committee on Credit Interchange Bureaus, D. L. Sawyer (F. Mayer Boot & Shoe Co.), Milwaukee, Wis., Chairman.
 9:35 A. M.—Forum on Report and Resolutions, including Reports of Chairman of Supervisory Committee of Central Interchange Bureaus, T. J. Bartlette, New Orleans, La., and E. B. Moran, Field Representative for Interchange Department.
 10:05 A. M.—Address—"Figures of Speech," George W. Gardiner (Union Trust Co.), Providence, R. I.
 10:45 A. M.—Conference Subject—"Some of the Important and Peculiar Problems in the Commercial Credit Field in the Present Period; How They Should Be Handled." Led by N. Hallgren (Puget Sound Traction, Light & Power Co.), Seattle, Wash.
 11:35 A. M.—Address—"Government by Public Opinion in War-Time," Hon. John Lord O'Brian, Assistant U. S. Attorney-General.
 12:10 A. M.—Offering Report and Reading Resolutions of Committee on Legislation, J. H. Weer (West Coast Grocery Co.), Tacoma, Wash., Chairman.
 12:15 P. M.—Forum on Report and Resolutions.
 12:30 P. M.—Adjournment.

AFTERNOON SESSION, Thursday, June 12, 1919

- 2:20 P. M.—Communications.
 2:25 P. M.—Offering Report and Reading Resolutions of Investigation and Prosecution Committee, Freas Brown Snyder (First National Bank), Philadelphia, Pa., Chairman.
 2:30 P. M.—Forum on Report and Resolutions.
 2:55 P. M.—Address—"Commercial Arbitration," Julius Henry Cohen, Member of the New York Bar.
 3:30 P. M.—Offering Report and Reading Resolutions of Special Committee on Commercial Arbitration, M. S. Green (Consumers' Co.), Chicago, Ill., Chairman.
 3:35 P. M.—Forum on Report and Resolutions.
 3:45 P. M.—Conference Subject—"Some of the Qualities Needed for Successful Credit Management in the Readjustment Period." Led by Vernor Hall (Blair & Hughes Co.), Dallas, Texas.
 4:30 P. M.—Address—"The Nation's Outlook into Foreign Fields," Hon. B. S. Cutler, Chief of Department of Foreign and Domestic Commerce.
 5:10 P. M.—Offering Report and Reading Resolutions of Special Committee on Foreign Credits, C. E. Thomas (U. S. Steel Products Co.), New York, N. Y., Chairman.
 5:15 P. M.—Forum on Report and Resolutions.
 5:30 P. M.—Adjournment.

EVENING SESSION, Thursday, June 12, 1919

- 8:30 P. M.—Offering Report and Reading Resolutions of Committee on Business Meetings, A. J. Peoples (Detroit Copper & Brass Rolling Mills), Detroit, Mich., Chairman.
 8:40 P. M.—Offering Report and Reading Resolutions of Committee on Amendments to Exemption Laws, H. W. Sparrenberger (Parsons & Scoville Co.), Evansville, Ind., Chairman.
 8:50 P. M.—Offering Report and Reading Resolutions of Mercantile Agency Service Committee, A. J. May (F. P. May Hardware Co.), Washington, D. C., Chairman.
 8:55 P. M.—Forum on Report and Resolutions.
 9:10 P. M.—Offering Report and Reading Resolutions of Committee on Fire Insurance and Prevention, P. B. Bethel (Falls City Clothing Co.), Louisville, Ky., Chairman.

9:15 P. M.—Forum on Report on Resolutions.

9:40 P. M.—Symposium on Association Work.

"The Local Association of Credit Men; Form of Organization and Best Manner for Conducting Its Activities." Led by T. J. Cree (Alling & Cory Co.), Pittsburgh, Pa.

"The Local Association and Its Responsibilities to the National Association and the National Work." Led by C. Walter Carnan (Baltimore Bargain House), Baltimore, Md.

"The Local Associations and Their Interrelation and Cooperation with Each Other." Led by H. L. Eisen (Landauer & Co.), Milwaukee, Wis.

11:00 P. M.—Adjournment.

SPECIAL DINNER CONFERENCES

6:30 P. M.—Presidents and Secretaries of Local Credit Men's Associations.

6:30 P. M.—Charter Members of the National Association and those who attended Detroit Convention of 1898, H. B. Gillespie (Michigan Stove Works), Chairman. (All who are eligible to attend should write the chairman at once.)

8:30 P. M.—Conference of Foreign Credit Managers, W. E. Tarlton, St. Louis, Chairman.

MORNING SESSION. Friday, June 13, 1919

9:15 A. M.—Convention called to order.

9:20 A. M.—Invocation—Rabbi Leo M. Franklin, Temple Beth-el.

9:25 A. M.—Communications.

9:30 A. M.—Offering Report and Reading Resolutions of Credit Department Methods Committee, H. Uehlinger (Hilo Varnish Co.), Brooklyn, N. Y., Chairman

9:35 A. M.—Forum on Report and Resolutions.

10:00 A. M.—Address—Hon. Carter Glass, Secretary of the Treasury, Washington, D. C.

10:45 A. M.—Conference Subject—"What Is a Successful Merchant? Symptoms of Success or Failure in Merchandising; Obligations of Credit Men to Reach Difficult Situations." Led by Lawrence Whitty (Schoenbrun & Co.), Chicago, Ill.

11:30 A. M.—Address—W. H. Booth (Vice-President Guaranty Trust Co.), New York, N. Y.

12:00 M.—Offering Report and Reading Resolutions of Committee on Credit Education and Management, including Report on National Institute of Credit, D. E. Golieb (Einstein, Wolff & Co.), New York, N. Y., Chairman.

12:05 P. M.—Forum on Report and Resolutions.

12:25 P. M.—Offering Report and Reading Resolutions of Committee on Commercial Ethics, C. D. Mixter (Wright Wire Co.), Worcester, Mass, Chairman.

12:35 P. M.—Adjournment.

AFTERNOON SESSION. Friday, June 13, 1919

2:20 P. M.—Offering Report and Reading Resolutions of National Bankruptcy Law Committee, R. E. Belcher (A. S. Kreider Co.), St. Louis, Mo., Chairman.

2:25 P. M.—Forum on Report and Resolutions.

2:50 P. M.—Address—"Credit Salesman," Norvel A. Hawkins (Ford Motor Car Co.), Detroit, Mich.

3:20 P. M.—Offering Report and Reading Resolutions of Membership Committee, F. M. Couch (Blake, Moffitt & Towne), Los Angeles, Cal., Chairman.

3:25 P. M.—Forum on Report and Resolutions.

3:40 P. M.—Awarding Membership Trophy.

3:50 P. M.—Report of Committee on Resolutions.

4:15 P. M.—Nomination and Election of President and Vice-Presidents.

4:45 P. M.—Election of Directors.

5:15 P. M.—Unfinished Business.

5:20 P. M.—Miscellaneous Business.

5:30 P. M.—Adjournment.

Amendments to the Constitution and By-Laws of the National Association of Credit Men to Be Offered at Detroit Convention

AMENDING ARTICLE X. STANDING COMMITTEES.

Add to Credit Cooperation, Credit Department Methods, and for Credit Department Methods substitute Business Service.

AMENDING ARTICLE IV, SECTION 2.

For individual membership, and where the member is a corporation, copartnership or individual operating as an enterprise and not a credit manager alone—for whom the annual dues shall remain unchanged—\$15.00, payable annually in advance, \$1.00 of the amount so paid and accepted by the Association as the subscription price per annum for each member to the Monthly Bulletin of the National Association of Credit Men, and \$5.00 for the Investigation and Prosecution work of the Association, entitling the individual member to the benefits of this department.

From Detroit by Boat

The Bulletin is glad to announce that the Detroit & Cleveland Navigation Company have steamers leaving Detroit every night at five o'clock, central time, arriving in Buffalo the following morning at nine o'clock, eastern time. These boats connect with the Lackawanna Railroad train, leaving Buffalo at 9.30 A. M., arriving in New York at 7.30 P. M., or over the New York Central, leaving Buffalo at 9.30 A. M., arriving in New York at 7.30 P. M., or on the same line leaving at 11.00 A. M., arriving in New York at 8.45 P. M. Delegates taking advantage of the boat trip and wishing to spend the day at Niagara Falls can take the train over the New York Central, leaving Buffalo at 9.00 P. M. and arriving at New York at 8.00 A. M. the next morning.

Don't Forget Your Adjustment Bureaus

The adjustment bureaus of the National Association of Credit Men are not to be thought of as liquidating agencies and they should not be given accounts only when those accounts are in such embarrassed condition that absolute failure is unavoidable. They should be used rather by credit grantors with the thought in mind that they are a constructive agency. When the usual statements, letters and bank drafts fail, the credit man should not then lose his temper and send the account to a collection agency with instructions to "get the money at all hazards," but should calmly understand that there is a reason for the non-payment, and that ordinarily others are in the same predicament as he is. This is when he should remember that the thing to do is to ask the bureau to make an investigation and the bureau should either bring forth the money or reveal a sick business calling for special attention.



THE WATERWAYS OF DETROIT

From Detroit—Port Huron, 65 miles; Toledo, 60 miles; Ann Arbor, 40 miles; Sandusky, 125 miles; Cleveland, 182 miles

Investigation and Prosecution

Some Observations Suggested by a Study of Fraud Cases

It would be well if the National Association of Credit Men could give its members a slight idea of the many difficulties encountered in the investigation and prosecution of commercial fraud. There are many cases that are brought to the department from time to time that are highly flagrant. This everybody, including the credit man, knows, but the department is unable to get the necessary evidence for the reason that the credit man did not in the case in question protect himself in accepting the order and provided no chance for the department afterwards to protect him.

There are many cases where merchandise has been ordered from members upon stationery printed in a manner that ought to arouse suspicion, bearing orders signed either by typewriter or a rubber stamp. To the expert, these letters all seem to present the same earmarks. The department has become so accustomed to them that it can readily detect them. A detailed description cannot be given, but they ought to be sensed, so to speak, by alert credit men. All such letters coming to a credit man unsolicited should bear the closest scrutiny. The original envelope in which the letters are received should be immediately fastened to the letter or order, as the case may be, and an identification placed upon the envelope for future reference and identification, if necessary.

Sometimes when a fraudulent scheme has been put through there is a list of two or three hundred creditors. There are many instances where we have asked the creditors for their correspondence and financial statements received from these schemers, and, strange as it may seem, we have, in some instances, not been able to get one original envelope to use in bringing the case to the attention of the Post Office Department. While the department has found in some instances that this did not prevent them from making a case involving the use of the mails for purposes of fraud, yet much more time and added difficulties were involved in proving the use of mails, whereas if the original envelopes had been available, they themselves would have been the best proof of the letters having been transmitted through the mails.

If contributors to the Investigation and Prosecution Department, who have cases that they desire the department to handle in their defense, would set forth the facts in a brief and state wherein they think the case is fraudulent and give the names and addresses of such witnesses as can give information, with a list of all known creditors, and attach thereto all correspondence and financial statements, they would, in a measure, greatly facilitate the work of the investigation and, at the same time, bring about quicker results.

The department, to be successful, must produce positive and conclusive evidence that the case is fraudulent, and the evidence

must be assembled in such manner that the district attorney will have no trouble in convincing a grand jury of the flagrancy of the case in his effort to secure from them an indictment. This preponderance of evidence must be cleared when it goes before the trial judge and jury, and the investigator must be able almost to probe into the inner recesses of the minds of these perpetrators and their associates, who have schemed and devoted much thought and attention to their schemes. In many instances we have found them well hedged about by legal advice given by a class of lawyers who specialize in this particular line and have regular clients.

To give the credit man a slight idea of the difficulties encountered, let it be pointed out that the law is most explicit in matters pertaining to conspiracy, or the use of the mails. One must prove by undeniable evidence that the crook did first devise a scheme to defraud and in the furtherance of that scheme did use the United States mails. In a conspiracy charge it must be proved that two or more minds did mingle in conceiving a plan to defraud.

The department is prepared with trained investigators in this particular line of fraud to handle all cases promptly when briefed and presented, as mentioned heretofore, but the action upon the part of defrauded members should be prompt and no action taken that would interfere later with the investigation. The department has had many good cases spoiled by inexperienced men investigating, men who may have been experienced in other phases of criminal work, but have not had the necessary business experience and thorough understanding of the law and of what constitutes evidence to take part in criminal fraud cases.

Credit men should not be easy in responding to appeals made for funds to be used in investigation purposes. They should know that the investigation is going to be made by parties who are thoroughly experienced in commercial fraud cases and have succeeded in them. Creditors and creditors' committees can never expect to get quick results economically from the ordinary detective, for if he possess the necessary qualifications to handle this kind of an investigation he will not long be an ordinary detective; he will be either a credit man or a lawyer.

Credit men should not be too ready to accept composition offers. They should first have an investigation made into the merits of the case, an investigation that is characterized with depth and penetration. This is a duty that the credit man owes not only to himself and to his fellow credit men, but to the honest merchant who has paid a hundred cents on the dollar for his merchandise.

When credit men have adopted these policies and are persistent in delving into the antecedents of new, unknown and voluntary debtors they will find that there will be less fraudulent cases and less offers of composition settlements.

The thorough-going Index to the Bulletins of the year 1918 gives us a volume of current credit literature of great value. Bound in Buckram, \$2.50 per copy.

Business Service Department

Helping a Young Man Become a Merchant

The concern which is the subject of this brief article was a large one retailing the products of a manufacturer who is a member of the Association.

The concern became involved because of the sudden death of the proprietor, who had owned nearly all the capital stock. Unfortunately, he did not have an understudy, and the heirs were forced to call upon a salesman to take charge. Our member at this time had become insistent upon the payment of his account. A public auditor was called in by the salesman and as soon as the auditor's report was ready, he took the initiative by going to the manufacturer to get acquainted and go over the situation in detail.

An analysis of the figures showed that the net liquid worth was practically nothing, that the deceased proprietor had taken out too much money for living expenses and had recently not been giving his usual good attention to the business. However, the turnover figured 5.6 per cent., the operating expenses 19 per cent. and the collections averaged 51 days, so that everything seemed fair, except that there were not sufficient liquid assets.

The manufacturer felt that this condition could be improved through good management, and a budget was prepared with a view to determining what part of the monthly profit could be spared, and still permit the company to go on safely. The manufacturer proposed that he be given a series of notes thirty days apart, to be endorsed by a responsible person, and that future invoices be paid in thirty days. The new manager was convinced that he ought to be able to proceed on this basis and keep up payment of current purchases, and thus solve the whole problem.

The enthusiasm he carried home enabled him to get the notes satisfactorily endorsed, and he entered upon his work inspired with the feeling that he had with him the good will and cooperation of the manufacturer who was his principal creditor.

Instructing the Salesman to Be Helpful to Retailers

F. A. Gabriel, sales manager of the Cleveland Metal Products Co., believes in teaching the salesman the fundamentals of credit. This company tries to give the new salesman a groundwork on credit matters to show that increased income and future earning powers result not simply from increased sales but from increased profits in his territory and that profits rest directly upon sales and collections. This company also tries to have its salesmen realize that as they grasp credit principles they are in a position to benefit their customers, to advise them on purchases, on credit policies and collection methods. This company feels that time spent with the men on these subjects is well spent because they cannot but impress their customers with the fact that they appreciate credits as well as sales and this leads to a better feeling of confidence. It gives

the salesman a broader insight into all business problems, and qualifies them for possible executive positions in the house later.

This school work on credits for the new salesman involves a discussion under these credit heads: New accounts, old accounts, financial statements, references, insurance, personal real estate of customer. The hope is that when a salesman has studied these subjects carefully he will be sufficiently interested to investigate further.

Under new accounts, the company asks the salesman to give definite data on such subjects as: What sort of shape is the stock in? Is the stock insured against fire? Is it a cash or credit business? How long established? Has it grown in the past year? What books of account are kept? What are the banking relations, what its competition? What is the amount of the rent, of the pay-roll, of last year's sales, and what is the date of inventory?

Under the general heading, old accounts, the salesman is asked to keep his department informed of any changes in the customer's condition. Again the salesman is given a working knowledge of financial statements by having several statements drawn off on large sheets of paper and used in chart fashion to illustrate the instruction. Again, what are considered good and bad references are covered, the instruction showing how easy it is to get references without even bringing the matter up with the dealer, for the wide-awake salesman can pick up half a dozen valuable references by observing the stock, where it is purchased, by whom manufactured, etc. He can also get a line without asking the dealer on his banking references in the average small town by inquiring at the bank. In discussing real estate, Mr. Gabriel shows that in the majority of cases the real estate of a small concern is of little value to the business man, being usually encumbered or is in the name of the wife, and not available for credit purposes.

The Financial Statement as a Basis of Service

By C. D. MACLAREN, Treasurer, Farwell, Ozmun, Kirk & Co.

In conversation recently with the credit man of a large wholesale house I was surprised to have him state that he rarely communicated to customers his conclusions based upon an analysis of the property statements submitted; that a brief acknowledgment was made to the customer and the statements were immediately filed and were made the basis of consultation with the customer only as it was deemed necessary throughout the year, depending upon whether or not the account became slow or the usual balance substantially increased.

We feel that a credit department making such disposition of the financial statements received from its customers misses an opportunity to perform a great service to many of them and at the same time lay the foundation for increased business. Naturally the credit department calls for financial or property statements mainly from customers who are more or less slow in payment and

who for various reasons require generous lines of credit and accommodation. This being the case, the statement when received should be carefully analyzed by the credit man and in determining values, he must keep in mind the customer's capacity, local environment, etc.

If the retailer is known to be inexperienced, lacking energy and ability (and the manner in which the statement is prepared is usually indicative of the dealer's capabilities), a liberal allowance should be made for overvaluation of stock and outstandings and a substantial addition made to liabilities in order to reach a fairly accurate estimate of net worth. The volume of sales divided by twelve will indicate the number of months within which the debtor may be expected to liquidate his indebtedness, on the assumption that his outstandings will remain about stationary.

The relationship between stock on hand and yearly sales is important. It is too often the case that retail merchants carry stocks largely in excess of needs, turn the same, in many cases, only one and one-half times or twice a year, and naturally no progress can be made under such conditions. The expense account is also a vital item and our observation is that in a great many instances the percentage is so high, based upon sales, as to preclude any net earnings.

Credit men for years have been endeavoring to induce retail merchants to keep their property well insured, but financial statements coming to us in the great majority of cases indicate inadequate protection, so that the need for diligence on the part of the credit man in this connection is as urgent as ever.

Retail merchants in many instances fail to realize that the profitable management of any mercantile business depends on the rapid turnover of their capital, and losing sight of this fact, they extend too much credit, allow their collections to drag and their outstandings to increase month after month until finally their credit is exhausted and their business becomes stagnant.

Having made such an analysis, the credit man should immediately communicate his conclusions to the customer and earnestly urge the adoption upon his part of methods which, if carried out, will enable the retailer to conduct his business on a more profitable basis.

Retail merchants as a class are in a receptive mood at this time and our observation is that they take greater interest in suggestions from the wholesalers and manufacturers as to how their business methods may be improved and their profits enlarged. It is the duty of the credit department to exert its influence with customers to correct and improve methods and practices which, if continued, will lead to failure, and diligently keep before them the need for a certain line of action in the conduct of their affairs, wholly necessary if they are to be successful. A credit department following such methods is not only serving the best interests of its own house, but is rendering valuable assistance to its customers and, broadly speaking, is contributing to the improvement of conditions which affect the credit system of the country as a whole.

Overcoming Common Defects Brought Out by Delinquency in Payments

W. B. Wierman, of the Conklin Pen Manufacturing Co., of Toledo, Ohio, declares that delinquency in meeting accounts may be termed a chief defect among the smaller merchants, that the causes contributing to delinquency which are defects in themselves, are inattention to business, indifference, extravagance, and other faults of a similar nature, which can be termed defects of character.

Laxness in crediting, slow collections, overbuying, exorbitant overhead may be termed defects of capacity and these, together with slow turnover, contribute to the defect of insufficient capital.

Now, defects of character, Mr. Wierman adds, may be largely overcome by personal contact with the merchant either through the credit man or salesman. Defects of capacity can best be overcome by educating the merchant in better business ideals and methods, and the defects of insufficient capital can best be overcome by the cooperation of the salesman with the merchant in instructing him in merchandising methods, in order that the turnover may be accelerated.

Wanted: Assistance in Buying Cheap Transportation to Bankruptcy

The Portland association "Creditman" cites a letter printed in a recent issue of a daily newspaper and addressed to its editor, in which the writer, who merely subscribed his initials, inquired as to the cost of going into bankruptcy without paying an attorney fee and also what the fee would amount to in the event of an attorney being employed. The writer concluded his letter by asking if he would have any trouble over the fact that part of his bills had his name spelled one way and part another.

This letter, the Portland "Creditman" remarks, indicates the necessity of closer scrutiny into the growing numbers of our fellow creatures, mainly misfits, who are using bankruptcy as many others do divorce, as an easy way out of an uncomfortable situation. Such men fail to appreciate that the law was intended that the worthy man might avail himself of its protection against unbearable pressure. It is for the credit man to make the true purpose of the bankruptcy law clear. The best way he can do it is by appearing at bankruptcy hearings to examine into the exact circumstances and motives of those who pray to be relieved of their debts. Such meetings of those who pray to be relieved of their debts. Such meetings of creditors with the debtor will give an opportunity to stimulate the right sort of thinking.

Don't be an easy mark for the beguiling collection agency. It is not a matter only of money paid in advance under all sorts of guarantees; of turning over money on your accounts for which the agency becomes virtually trustee; but of your own good name being associated in the minds of even poor payers with a concern of low tone. Use the files of the Association before giving an agency your business.

Trade Acceptance Department

Value of the Trade Acceptance to You

By E. W. SHEPARD, General Credit Manager, Western Electric Co.

We admit the value of the trade acceptance to us is its relation to a broader discount market; we admit its value over the open-book account; we admit its value in cutting down losses in bad accounts; but believe the principal argument that has established the trade acceptance permanently is the relation it has to the net return on the investment.

There are three factors which have a bearing on the net return:

1. Gross Profits.
2. Expense.
3. Turnover.

The first two are problems with which all business men are familiar; the third factor and the effect of the trade acceptance on it is the one we are interested in discussing here.

Trade acceptances discounted cut down the investment in accounts receivable, therefore increase the net return. This is assuming that the cash resulting from the transactions is kept employed. Many users of trade acceptances have been enabled to perform a patriotic service during the past two years by buying Liberty Bonds which they could not have bought had they not liquidated their book accounts through the substitution of acceptances which they discounted.

I believe all credit men agree that in making an analysis of the financial statements of the small merchants who have become slow, the assets are, in nearly every instance, found to be tied up in either merchandise or accounts receivable and oftentimes both. This condition proves that the value of turnover has not been learned.

In order to convince our customers we must show them the value of trade acceptances in their own business. The following example may point out more positively the effect on net return. Assuming that a merchant's sales for twelve months were \$120,000, his net profit \$6,000 and his quick assets as shown below:

	Assuming 50% of Receivables in Trade Acceptances	Assuming 100% of Receivables in Trade Acceptances
Merchandise inv. (2 mos. sales) . . .	\$20,000	\$20,000
Receivables inv. (2 mos. sales)	20,000	10,000
Number of turnovers	3	4
Net return (based on 5% of sales) . .	15%	20%
		30%

The discount paid may be offset by either the reduction of interest on outstanding obligations or the cash discount which could be taken advantage of in the payment of bills. If neither of these uses for the cash is available, it could be employed in the purchase of safe marketable short-term bonds, which usually carry a higher interest rate.

The Western Electric Company has been using trade acceptances for the past year. Progress has been made and a larger use is expected during 1919. We have received them from telephone companies, central stations, large industrials, contractors and dealers, in fact, from all classes of customers with the exception of the United States government, railroads and municipalities. The best results have been obtained through personal interviews by our credit managers and in many instances the aid of the salesmen.

Opponents of trade acceptances fear that abuses will develop; but if we are just as thorough in our credit investigations as in the past, selling cash customers on the same basis in the future, taking trade acceptances only on current accounts (not past-due bills) and on standard terms, the fears of those who oppose will automatically disappear.

Organization Adopts Trade Acceptance

The ostrich feather importers and allied dealers in New York are about to adopt the trade acceptance method in the settlement of accounts. In their line of business, the usual terms are of such nature as to tie up for long periods capital which could be utilized for the liquidation of accounts. The proposal is that the importers use the acceptance system in doing business with manufacturers, and that the manufacturers in turn use the acceptance in doing business with the jobber and retailer. The terms now used by importers on orders placed with them by the manufacturers are 10-10, 9-30, 8-60, 7-4 months. The customary terms of the manufacturer to the jobber and the retailers call for payment on November 10, and even on deliveries which are being made at the present time, and extending later in the season, bills are not due until November 10, so that capital is tied up in open book accounts which under the trade acceptance system will immediately become liquid and available for the transaction of current business.

It is said that the members of the Raw Feathers Importers' Association do an annual business of \$3,000,000, and that the members of the Ostrich Feather Manufacturers' Association do a business of between \$6,000,000 and \$7,000,000, so that with the use of the trade acceptance system, practically \$10,000,000 which is now tied up in book accounts would be put in liquid condition and greater stability and soundness introduced into this line.

The Requirement of Statements in Connection with Trade Acceptances

By F. J. ZURLINDEN, Assistant to Governor of Federal Reserve Bank of Cleveland, Ohio.

In addresses and articles by various well-meaning and enthusiastic supporters of trade acceptances, I note some statements which, to me at least, do not appear to be theoretically correct or economically sound. Throughout some of these articles I find that practically nothing has been said regarding the credit standing of the parties to the bill. The credit of the parties involved in the bill is of absolute importance and must be as carefully treated as if the goods were sold on open-book account, or just as carefully as if loans were being made on promissory notes, with the exception that

banks handling trade acceptances have the credit of two parties back of the bill. If the credit of both parties be absolutely good it might be termed a "prime trade acceptance." If the credit of one of the parties be good it is still as valuable as a credit instrument as the single-name commercial note of that party and it has, in addition to that, any credit responsibility of the other party. If the credit of neither party be good, the bill is undesirable and they perhaps could not obtain credit either on open account or on promissory notes. It should not be inferred just because the paper is in trade acceptance form that it will be discounted by any one without limitation. Where the amount involved is considerable, a financial statement of one or the other parties is essential and statements of both are desirable. Several writers assert in their writings that trade acceptance credit is unlimited and that statements are not necessary. While there is no legal limitation on trade acceptance credit, it should be limited consistently with the credit standing of the parties to the bill.

The necessity of investigating the credit of the parties to trade acceptances was very clearly brought out by Paul M. Warburg in the address which he delivered before the Trade Acceptance Council at its meeting held in Chicago a year ago, a paragraph from which I quote, as follows:

"It has never been contended by the champions of the trade acceptance that these acceptances should be bought by any one who has not familiarized himself thoroughly with the financial conditions of the maker of the paper: he should take this precaution just as if he were buying a single-name note and as long as he does that there is no reason whatever why he should not be capable of judging solvency and standing from the statement of a borrower who sells the trade acceptance he receives just as he can to-day from the statement of a firm which borrows only on its own note. Indeed, one of the main virtues of the trade acceptance is that it clarifies the statement, inasmuch as it shows on the asset side exactly how much there is available in liquid items, amongst which are the trade acceptances owned, against outstanding liabilities. If the borrower wishes to obtain funds on his single-name note, in addition to trade acceptances sold (which would be shown as a contingent liability), he would have to satisfy the banker that these funds are required for temporary working capital or for the purchase of material used in the process of manufacturing; unless, indeed, the borrower were paying for the purchases by giving his own trade acceptance. In the latter case the trade acceptance would show as an obligation on the liability side."

Was First Himself Absolutely Sold in the Acceptance

C. C. Miner of the Dayton Fan & Motor Co., Dayton, Ohio, writing of the adoption of the trade acceptance in his business, says that he can not tell what is the best way to establish the trade acceptance with one's customers, but his process has been as follows:

First, he became himself absolutely sold on the proposition; he then saw how his house could best adopt the acceptance, yet did not even then rush headlong into it, but started slowly. The sale of his product is by branch houses, each in charge of a manager employing sufficient salesmen, clerical force and stock men to serve the district. The company periodically has managers' and salesmen's meetings, and Mr. Miner personally visits the branches at intervals. The plan was to educate first the managers, then the salesmen, who come in personal touch with the buyers. Mr. Miner also prepared serial letters and passed out much literature, wrote sometimes, encouraged criticism always, talked and hammered until he had actually sold every field representative of his company; then little by little started the use of the acceptance until it was easy to say to his men: "From now the trade acceptance terms must be written into every contract." In the meantime, he sent literature with every bill and stirred up his customers' interest, as evidenced by their many inquiries as to how they might improve their terms by adopting the trade acceptance.

Mr. Miner says that one could hardly appreciate the large number of accounts heretofore slow and troublesome in their disregard of terms that have become classed A-1 customers by this method, and he urges that the mistake shall not be made to try out the acceptance on slow payers, and then say: "It doesn't work," but try it on the big customers, those who appreciate good business, and then it will be found easier to persuade the others.

Acceptance Brevities

F. J. Zurlinden, assistant to the Governor of the Federal Reserve Bank of Cleveland, says that the trade acceptance is steadily gaining headway, certainly in the Cleveland Reserve District, and that of the vast amount of trade acceptances handled by the Federal Reserve Bank of Cleveland, the number not paid promptly at maturity is less than 2 per cent. of the number of items handled, constituting a very small proportion of the total face value.

The best friend of the acceptance and of the Federal Reserve Board which has given the acceptance its support from the start, is he who immediately and emphatically voices his disapproval on discovering an abuse or misuse of the acceptance, no matter how slight that abuse may be.

The Firestone Tire & Rubber Company writes that it has been securing spring orders with success on the trade acceptance, their acceptances running into several million dollars.

A member of the Association asks why use is not made of the mercantile agencies and the facilities they offer to develop better credit conditions, in spreading the right sort of information regarding the use of the trade acceptance. In this connection he says that the question as to the use of the trade acceptance by a certain house should not be put simply to the buyer but to the seller when the reporter asks for the credit standing of the buyer being investigated; that is, when a seller is being asked regarding his experience with

a certain customer, the query should be put—does he give you trade acceptances on all or any part of his accounts and is he accustomed to meet them promptly?

Increasing the Insurance of the Debtor

(a) To Protect Increased Credit.

(b) Cooperation of Creditors to Secure It.

A. G. RUMPF, Secretary, Studebaker Corporation, South Bend, Ind.

Though fire insurance is a foundation stone of great importance in the credit structure, we are not giving enough attention to the amount of insurance our dealers carry, though it is fair to assume in general that their insurance is insufficient.

We reach this conclusion from individual cases and from general knowledge of business methods of the ordinary run of implement and vehicle dealers. Probably no one will dispute me in the statement that at the present time our dealers are greatly under-insured.

The reason for this condition is quite obvious, the abnormal increase in the cost of the merchandise stock which the dealer is obliged to carry. Doubtless his requirements compel him to carry as many plows, harvesters, wagons, etc., as heretofore, which, considering advanced freight rates, means that his stock is worth practically double what it was under normal conditions. He has no more money with which to buy outright than he had formerly, consequently he asks for a larger line of credit. Here is where our interest as credit men comes in.

The dealer who formerly carried a stock of say \$10,000 now carries a stock of perhaps \$20,000. The probabilities are that he has either entirely overlooked increasing his insurance, has possibly left this matter entirely to his insurance agent, who is ignorant of the increased values or has decided to take a chance on the theory that the increase in the value of his stock is only temporary. If only *his* interest were at stake, we would have no particular objection to our customers being short in insurance protection, but as long as he is owing for a part or all of his stock he has no right to be without *full* insurance protection, and it is our duty as credit men either to require him to carry an adequate amount of insurance for our protection as long as he is in our debt, or withdraw his line of credit.

But there is another angle which is even more serious, the application of the co-insurance clause, which is in universal use. The co-insurance clause is, as all know, a condition in the insurance contract whereby the party insured agrees to carry insurance up to a certain percentage of the value of his stock, by reason of which he becomes a co-insurer with the insurance company if he carries a less amount than he agreed.

I can perhaps make this clearer by using an illustration. Let us take the case where the dealer carried a normal stock of \$10,000 and established this average value of his stock through several years of operation. He is carrying \$8,000 insurance, using the customary 80 per cent. co-insurance clause. As long as he carries insurance

amounting to 80 per cent. of the replacement value of the stock he collects the full amount of loss up to the limit of the policy.

If, however, he fails to carry 80 per cent. insurance he is in danger of heavy loss, for he is not carrying out the terms of his contract. Take again the illustration I used before, where this same merchant is carrying the same number of plows, harvesters, wagons, etc., but their value is now approximately \$20,000, and he fails to increase his insurance. Remember, he agreed with the insurance company that the insurance company would not be liable for a greater proportion of loss than the sum insured bears to 80 per cent. of the actual cash value of the goods insured at the time of loss. Suppose he has a loss of \$10,000. How does the co-insurance clause operate? 80 per cent. of \$20,000 is \$16,000, which is the amount of insurance he agreed to carry. But he is carrying only \$8,000 insurance. He therefore is a co-insurer to the extent of 8,000/16,000, or one-half. He therefore collects \$5,000 on his \$10,000 loss, and stands the difference himself, and if he cannot then the creditors stand it, so here is a double reason for insisting that the dealer, as long as he is in debt for his stock of merchandise, should carry full insurance.

This is a subject which the committee on fire insurance of the National Association of Credit Men could deal with profitably for the entire membership. This committee has been confining itself largely to fire prevention, which is good as far as it goes, but in times like these when the value of stocks have been increasing by leaps and bounds, the question of adequate fire protection should be given special attention.

In connection with the second part of my subject, "Cooperation of the Creditors to Secure Full Insurance on the Part of the Debtors," I want to read an article which appeared in the "Economic World" recently bearing on this subject. The recommendations here made were prepared by a member of the Canadian Credit Men's Association, and were designed to correct the condition which was apparently found to be the same in Canada as we find here in this country. The "Economic World" says:

(From "Economic World")

According to "Canadian Finance," Winnipeg, Canadian credit men have been decidedly disturbed of late by cases of retailers whose shops and stocks of goods have been destroyed by fire, only to bring out the fact either that there was no fire insurance at all or ridiculously inadequate insurance. An instance is cited of a retail firm in one of the prairie provinces which was burned out in September, whose fire insurance against a \$20,000 stock of goods—largely obtained on credit—was only \$2,000. The evil appears to be of sufficient magnitude to warrant the establishment and enforcement of a rule by Canadian credit men that they will grant no credit whatever to retailers who are not known to carry adequate fire insurance. The manager of the Canadian Credit Men's Trust Association, Henry Detchon, is reported to have urged this proposal upon the members of the organization; and numerous favorable replies have been received. In order that there may be proper machinery to obtain the necessary information about the fire insurance

carried by retail merchants asking credit from manufacturers and wholesalers, the suggestion has been made by one of the members of the Canadian Credit Men's Association that there be established an insurance bureau as a department of the association, and that it be made the business of this bureau to investigate the amount of fire insurance carried from time to time by the various retail merchants throughout the Dominion, and to communicate the facts ascertained to the members of the Credit Men's Associations that may be interested from a credit point of view. "Canadian Finance" gives the following condensed summary of the plan:

(1) Establish an insurance bureau as a department of the association.

(2) Let the members hand in to the bureau a list of all customers about whose insurance it is desired that the bureau shall investigate. Such list will obviously not include gilt-edged accounts nor need it include those that are controlled by a single house which holds the insurance for its own benefit. A list of the insurance so held by such houses should, however, be given to the bureau.

(3) The bureau should thereupon communicate with such retailer and obtain a detailed statement of the insurance carried. This should be tabulated and the facts submitted to the houses interested. If not sufficient, pressure should be brought to bear on the retailer to have stocks, fixtures and buildings covered, either up to 80 per cent. of the stock carried or to an amount equal to the creditors' claims. If the retailer refuses, it will then be up to the wholesalers to decide as to their action.

(4) Care should be taken to convince the retail trade that the new departure is directly in their interest.

(5) The manager of the bureau should take periodical trips through the country in an investigating and educating capacity.

(6) As stocks fluctuate, insurances should increase or be reduced. The bureau should follow up such fluctuations by obtaining, say, quarterly estimates of stocks carried.

(7) In case of a fire the bureau should at once report to the creditors the insurance carried, but no influence should be used to force necessary liquidation through the Association; and it should be clearly understood that the activity of the bureau ceases the minute a fire occurs.

(8) The expenses of the bureau would have to be borne by the wholesale houses upon some plan to be formulated—perhaps one similar to the present prosecution fund.

(9) Great care must be taken that the bureau shall assure an absolutely impartial attitude as between the various insurance companies and agencies. It should not be used as a source of profit for the Association. The retailer should continue to place his insurance locally.

(10) A preliminary exhaustive investigation of the entire subject should be made by the Association, in order to ascertain the feasibility of this or any other plan, its expense, the number of retailers who would be affected and the number of wholesalers who would be benefited and who should contribute in case such plan should be carried into effect. It is suggested that in the first instance

the proposed plan be confined to the merchants of the three western provinces; but if its operations are successful and attain the object which is in view, namely, the lessening of wholesalers' fire losses, it could be extended in other directions.

Whether or not it would be advisable to go to the expense called for in this article I am not prepared to state, but my personal opinion is that we can handle this question in a much simpler manner. I would check the question of insurance more closely than in the past and treat it as one of the underlying requirements in the granting of credit, and if the dealer declines to comply with the reasonable demands that he carry full insurance the process should be to turn him down.

We have adopted a uniform property statement blank which requires the applicant for credit to state the amount of insurance carried. I urge that when the applicant for credit is found not to be carrying full insurance we call his attention to the discrepancy between the amount of insurance carried and the value of his stock, and attempt to show him that it is as much his interest as ours to bring his insurance up to the required amount, and adopt the policy that if he refuses we turn him down. If we as manufacturers in the implement and vehicle lines will work together in carrying out this plan, the dealer who is underinsured and will not comply with the first request which he receives to increase his insurance and realizes that he cannot get credit unless he does, will soon get in line and this problem will be solved.

Cleveland Association Secures Disbarment of Attorney for False Credit Statements

As a result of the efforts of the investigation and prosecution committee of the Cleveland Association of Credit Men, the disbarment of W. O. Scheuerman, an attorney, has just been accomplished following his plea of guilty in making a false credit statement.

Scheuerman, who is about twenty-eight years old, was an officer of the Standard Electric Co. As such he signed a credit statement by means of which he obtained for the company merchandise valued at about \$1,500 from the Luetkemeyer Co. of Cleveland. This statement showed the Standard Electric Co. to be the owner of two automobiles, in addition to other assets. The Standard Electric Co. went into bankruptcy without paying the Luetkemeyer bill. It then developed that the automobiles did not belong to the company and never had belonged to it, but instead were the personal property of a relative of Scheuerman's.

The Luetkemeyer Co., which is a member of the Cleveland Association of Credit Men, presented the situation to the association, whose board of trustees authorized action by the prosecution committee. The committee retained David E. Green as counsel and presented the facts to the county prosecutor, who, in turn, placed the case before the grand jury. An indictment was returned to which Scheuerman pleaded not guilty. Failing in his efforts to have the association drop the case, Scheuerman went into court, changed his plea to guilty, was sentenced to six months in the reformatory, paroled and disbarred from the practice of law, to which he had been admitted only a comparatively short time before.

The Chief Defects of the Country Merchant and Their Remedies

W. B. ANDERSON, Goodyear Tire & Rubber Co., Buffalo, N. Y.

Character, Capacity, Capital and Collateral—I do not care what other qualifications a risk possesses, if it lacks the character feature it is on my cash list first, last and always. And the worst of it is that I know of no business remedy that will cure this disease. One may experience a change of heart and determine that honesty is the best policy—but I require considerable evidence before accepting this decision. I want more than the word of the credit applicant. I want concrete evidence in the form of more than a little practical demonstration.

But I assert, without fear of contradiction, that few merchants are absolutely dishonest at heart. By far the more prevalent forms of lack of character are to be found in drunkenness, immorality and gambling. These types may be in mild form or quite aggravated. I shall not attempt to define a moral code for humanity except as it brings out that which interferes with the successful prosecution of business.

The form of weaknesses referred to can many times be controlled by the credit man, especially if treated in the early stages. I know from actual experience that many cases are curable. A recent case coming under my observation was that of a customer who became suddenly infatuated with gambling. With the cooperation of the salesman, I was informed and got to him at once but not until he had dropped around \$6,000. By careful inquiry I learned all the details before going to see him. I put it up to him in such a way that he stopped short and is to-day one of our best customers.

But before a credit man can accomplish anything along these lines he must win the confidence of his prospect and he certainly cannot win his confidence unless he sees and knows his man. It cannot be done by correspondence. And you can always get closer to a man in his own place of business. Moral: Go out and call on your trade; cultivate them; gain their confidence. In no department of business does the personal equation have greater weight than in the credit department.

My observation has been that credit men are tied down with a large volume of detail and many seldom, if ever, see their trade outside of their own office. It is an injustice to the profession to expect credit men to develop the highest degree of efficiency under such conditions. A credit man's desk should be only a stopping place—a clearing house, if you please, where details are delegated to clerks. The credit man's place is out on the firing line.

The second essential feature is a customer's Capacity, or as we shall call it, his ability. Let us view a few of its defective phases. These may be classified as: Bookkeeping system; Over-buying; Lax credit-granting; Exorbitant overhead expense; Inadequate knowledge of market and financial conditions; Inadequate fire insurance; Personal and family extravagances.

More country merchants fail because of faulty bookkeeping, or worse yet, none at all, than from all other causes combined. We as

credit men are so familiar with this deficiency that I do not need to elaborate here. It is the credit man's *duty* to see that his customers have a system of bookkeeping suitable to their individual requirements. The credit system of the United States has this great weakness due to laxness of credit men in following up with their customers the necessity of adequate bookkeeping. In Great Britain failure to keep books is a statutory offense. Right here is a job for the National Association of Credit Men.

It is as much our duty as credit men to see that our customers do not over-buy as it is to see that they get such goods as they require. Here again enters the idea of personal contact and personal knowledge. So many merchants are not judicious buyers that a great work is here placed upon credit men. Also we must not only educate the merchant as to his buying but we must also educate our salesmen in the art of salesmanship. A good salesman will never over-sell his man but look out for the order-taker who passes as a salesman.

Next to faulty bookkeeping, over-buying is possibly the greatest destroyer of business. If you never tried it, you will find it quite a tender spot both with customer and salesman when you call a halt on over-buying. And especially is this true if the salesman is working on a commission basis. Here is a chance for you to prove your worth as a credit man. Exercise your diplomacy but be firm. No need of being curt or impolite about it at all.

When a merchant has over-bought, he is inclined to be lax in his credit-granting in order to move the stock on hand. This brings us to another weak spot. Lax credit methods naturally lead to poor collections. Of course, the average small merchant is at all times inclined to leniency in this respect to the danger point. The trouble is, many merchants, and especially in rural communities, do not sell on time but rather on eternity. When they hand an armful of merchandise across the counter, the implied terms at least, and many times the spoken terms, are "pay when convenient."

But how can you acquire this information except as you spend some time around this customer's place of business? And then you must devise ways and means of bringing him to a full realization of his fault and create within him a desire to correct his fault. I have many times personally directed collection campaigns for customers. They appreciate it more than you can imagine. Once you have demonstrated the true worth of the application of practical business methods, it is generally a hopeless case that lapses, especially if you keep coming around checking up occasionally. Here is a great field for activity and crying out for cultivation now as never before.

When you have gotten as far as this with your man, it will be apparent whether he is a victim of exorbitant overhead, and if so, how it may best be remedied. You have also put his mind into a receptive mood and a few well-directed words of advice here will put him right on this point. Remember it is the slow leak that ruins the tire, rather than an abrupt puncture.

The average small-town merchant knows little or nothing of the market or financial conditions of the country at large. The result

is that he will do the wrong thing at the wrong time. He possibly tries to stimulate sales through price reductions just at a time when he should be realizing handsome profits, or, still worse, he may be hoarding, so to speak, at the time he should, due to market conditions, be cleaning his shelves. On the other hand, he may take a plunge in some investment when the money market is tightening.

The point is that this merchant of the small town should be taught how to acquaint himself with these conditions rather than trust to fate. There are plenty of journals published to permit of his being fully informed, provided he will avail himself of them.

These comments may seem far-fetched, but the importance was impressed upon me just a little over a month ago, when one of my best customers was caught in a reverse market. I did some quick work when he appealed to me for help and got him out of trouble. Fortunately he was not a financial weakling, else he could not have stemmed the tide.

How many times have you received the sad news: He burned out, lost everything and had no insurance? It is a crime to extend credit to a concern that fails to cover itself with insurance, if you know it, and it is your business to know. You owe it to your customers and to the house that pays you your salary to keep your customers covered by insurance. Again you find the country merchant lax in this respect. Because he never had a fire he concludes he never will. But few of the fire losses that amounted to a total of \$240,000,000 in this country last year were expected.

Now we come to the one feature that requires more diplomacy and tact than all the others combined, and that is, personal and family extravagances. I admit right here you are treading on dangerous ground when you approach this subject, but it must occasionally be met. Before you can enter upon this task you must have the unqualified confidence and respect of your man and a very close personal acquaintance with him. You will not win out all the time on this point but remember, "it is better to have loved and lost than never to have loved."

Credit men are too prone to judge a credit risk too largely from a financial point of view. I am the last to minimize the financial statement because it is most important. But let us consider now the relative importance of the causes of business failures as compiled by the Bradstreet Company covering the period from 1908 to 1913:

CLASS A—DUE TO FAULT OF THOSE FAILING

Incompetence	29.4%
Inexperience	4.8%
Lack of Capital	29.5%
Unwise Credits	2.3%
Neglect of Business (due to doubtful habits)	2.0%
Speculation (outside of regular business)	1.0%
Personal Extravagance7%
Fraudulent Disposition of Property	10.77%
Total	80.4%

CLASS B—NOT DUE TO FAULTS OF THOSE FAILING

Specific Conditions (disasters, etc.)	15.9%
Competition	2.1%
Failure of Others	1.6%
Total	19.6%

From these figures it would appear that there is just cause for scanning carefully to ascertain if there is evidence of lack of capital. But in doing so do not overlook incompetence or lack of ability, for in these two causes you have 59 per cent. of your business disasters. But if compelled to choose, and many times we are, between the two, give me the competent man who is a little short on capital. His chances are ten to one as compared with the incompetent.

But you say, how shall we treat the merchant who is short on working capital? Assuming he possesses both Character and Ability and a moderate amount of Capital, I have a distinct understanding with him that his line of credit is only so much and that when he has reached that figure we shall expect him to reduce his account or give us permission to ship C. O. D. whether or not his account is due. And then I stay religiously by the agreement—so long as *he* does. I pay particular attention to him and frequently pull up on the reins if for nothing more than just to let him know the bit is still in his mouth. Four times out of five I have made a strong customer both financially and from a point of loyalty to the company.

On the other hand, in cases where the element of risk is too great from a financial standpoint, I insist on the customer doing only such business as he is capable of handling on a cash basis. This keeps him close to shore until he develops to a point beyond which he will be eaten by the big fish. As soon as he has strengthened sufficiently, provided he has kept everything else intact, I then pursue the course with him I have already described. But the percentage of success with these extreme weaklings is small. I should say only about one out of ten weather the storm.

We have now covered the features possessed by the average small country merchant, viz.: Character, Ability and Capital. It is so rare to find a country merchant who possesses collateral that I choose to pass it by unnoticed in treating this class of risks.

The responsibility of associations of credit men to these poor struggling merchants is twofold. First, they owe it to humanity to extend their scope and educate credit men, especially young credit men, so that they will understand the besetting sins of the country merchant and how to remedy the situation. Second, the local associations owe it to the country merchant to link him up with their associations so that he shall have his vision broadened and thus become a better business man and in that way be better able to withstand the gale that surely is ahead.

Use the Adjustment Bureaus as for adjustments and reorganizations and not alone to handle your bankruptcy cases.

The Credit Man Must Not Fail His Customer Through Ignorance or Indifference

EDMUND C. MAYO, Worcester Pressed Steel Co., Worcester, Mass.

We stand upon the threshold of a new era and woe betide the man among us who cannot catch the vision. Not the vision of local interests or a narrow circle of service, but the vision of international service to mankind. We can no longer set ourselves apart as a community. Our problems and responsibilities are no longer local, but world-wide.

Before accomplishing any task set before us three things are necessary. A clearly defined idea of our purpose. A true conception of the value of the work to be accomplished, and a detailed plan for its accomplishment.

The average credit man may have a clear idea of the purpose of his mission and the policy of his house, but I believe that he often fails to have a true conception of the value of the work to be accomplished.

This value cannot be measured in terms of losses vs. sales, in terms of his salary, or in terms of the opinion of his immediate superiors. He must rise beyond that. Draw the thread of credit from the economic fabric and the structure will be rent in twain. Question the stability of your customer's credit and the tremor of confidence can be felt to the ends of the earth. How can you men of vision question the value of your tasks, and knowing the value be unconscious of the greatness of your responsibilities.

The responsibility to your house involves a question of loyalty. To be loyal you must be in sympathy with its policy, but do not let loyalty to a misconceived policy stunt your conscience. If the policy of your house is not in harmony with the concepts of the new era, change it or leave it. The world is too small for its existence and you are too big for the job.

You must have a potent influence in the shaping of the policy of your house. You cannot do this by evincing only an interest in quick assets or current liabilities of a statement; you must be grounded in the fundamental principles of economics that govern the ebb and flow of the tide of commerce and finance.

Know why business is good or bad. Read the signs from the bank clearances. Note the trend of extending and contracting credits. Be not dependent upon curbstone information as the basis of your opinions.

A Constructive Program for Savings Banks

The Savings Bank Section of the American Bankers Association presents an interesting summary of its activities for the year ending May 1. This summary includes the establishment of an important, nation-wide campaign to urge the application of the principle of amortization to the mortgage loan. A committee of six has been formed in each state, the purpose of which is to interest mortgage lenders in the principle of amortization in their mortgage contracts.

Through the activities of the section, six states are now permitting savings funds to be invested in bank acceptances and

trade acceptances which have been endorsed by a bank or trust company. A committee has been organized in every state to urge the use of temporary and available funds for investing in such acceptances. The foreign securities market has also been studied by the section to the end that within a short time the section will be able to conduct a campaign among its members to amend state laws permitting the investment of savings funds in certain high-grade foreign securities, so that the savings departments will do their part in the essential absorption of foreign obligations. Again that section has put itself back of a bill to permit mutual savings banks to become members of the Federal Reserve System; has steadily urged the perpetuation of war savings as peace savings through the issue of appropriate literature, by special service to banks, outlines of local campaigns and general publicity; finally has conducted a campaign among the foreign born to give them a better understanding of American savings institutions, and their advantage over the nefarious private banker. This effort also included education to offset the get-rich-quick promoter, the Liberty Bond swindler and the land-shark.

The Submersible Credit Man

While the submersible boat, both in war and commerce, is now recognized as practicable, it should be noted that its success depends upon its being able to come to the surface frequently. It cannot remain long beneath the surface. It must come to the surface for air, for supplies and to ascertain where other boats are and what they are doing. This is necessary to its self-preservation and efficiency.

So it is with the modern credit man, if he long remains submerged in his ledger, monotonously grinding out the routine every day he becomes stagnated and stale. Unless he comes to the surface occasionally and looks about him and sees where other credit men are and what they are doing, he cannot attain his best and proper efficiency. He must come to the surface and mingle and co-operate with his fellow credit men or he cannot replenish his supplies of energy and information. If he remains under the surface and uses the same information, methods and ideas over and over again the result is sure to be a slow death. If, like the submersible boat, he comes to the surface as frequently as possible, locates his fellow credit men, gets acquainted with them, exchanges ideas, goes to their meetings and reads the literature of their Associations, then, and then only, is he progressive and able to attain his maximum efficiency.—*Syracuse Association Bulletin*.

Referee Urges Credit Men Buy Bankrupt Stocks

Paul H. King, recently referee in bankruptcy for the Detroit district, has written a letter to the Detroit association citing how that organization can cooperate best with the bankruptcy court. Mr. King says that information has reached him indicating that there is in Detroit a group of buyers of bankrupt stocks who determine the maximum amount to be offered by any of their members at any sale, and who divide the profit that may result from their individual purchases. Mr. King expresses the opinion that the evil here de-

scribed is to be met and the practice broken only through the assistance of the credit grantors of Detroit, who must help the court to obtain the approximate value out of bankrupt sales. He suggests that there should be a committee appointed to watch such sales, to attend them in all cases and take part in the bidding, that this will tend to conserve the interests of those whom the association's members represent and also realize from the assets the largest possible returns for the benefit of creditors.

Mr. King summarized the purpose of the referee's office as being the administration of bankruptcy estates in such manner as to secure all that can be obtained in the way of assets and also hold down the expenses of the administration and thus bring about as large a distribution to creditors as possible.

Putting It Up to Buyer to File Claims

One of the members of the Association, distributors of boots and shoes, is finding that an envelope slip, reading as follows, is in large measure reducing one of the greatest evils that his house has had to contend with:

NOTICE

The merchandise covered by enclosed bill is shipped at your RISK and EXPENSE.

Our RESPONSIBILITY ceases upon delivery of goods to the transportation company.

This order has been packed carefully, and the contents of cases are correct. Please examine the cases IMMEDIATELY upon receipt—if any shortage has occurred, notify your agent at once and have him examine the shipment.

We will furnish you with all necessary papers to prove your claim, but your claim must be entered BY YOU at your end of the line, in accordance with the Interstate Commerce Laws.

The Bulletin will be glad to get comments upon this phraseology, or samples of similar matter, successfully used by the members.

How the Business Enterprise Pamphlet Appealed to Him

The following significant letter has been received at the National office, written by an attorney who for several years acted as referee in bankruptcy:

"I have wondered many times why the National Association of Credit Men did not encourage small merchants to keep a set of books that could be 'deciphered' and since it became necessary to pay income taxes, I have wondered why the National Association and the Internal Revenue Department of the Treasury did not get together. I do not know just what the 'Business Enterprise' pamphlet contains, but I do know that by concerted effort a great improvement could be made in the bookkeeping methods of our small merchants which would be beneficial to all who are interested—the merchant, the Credit Men's Association and the Treasury Department.

"I hope a plan may be devised that will be the basis of an intelligible guide and that all interested parties will work together to give it currency."

The writer, in this letter, sets out a situation that has been

felt keenly by the Association and the great majority of its members and it is hoped that we have now in the "Business Enterprise" pamphlet that simple guide to better credits, which this attorney feels is so necessary, a guide the lack of which has done much to make that great loss record which characterizes our commerce.

Now, it remains for the business men of the country to give wide currency to this "Business Enterprise" pamphlet and supplement the guide it offers by giving their services to the smaller business men in installing sound though simple bookkeeping methods.

***What "Dollar Exchange" Really Means**

The words "dollar exchange" and "sterling exchange" have appeared so frequently in print during the past two years and so many questions have been asked by American business men as to their meaning, that it is evident that a brief explanation is necessary.

Before the war it was customary for sellers engaged in foreign trade to draw drafts against their customers made payable in that currency which had the most general circulation and the most stable value. England, through her wise financial legislation and the vigor and effort of her bankers and business men, had established a world-wide reputation for prompt payment at a fixed rate, and the English pound sterling was the medium of value customarily used.

In 1914 if a Dutch buyer came to this country to make purchases, he always first arranged a credit or made a deposit in London. Then, after purchasing goods, he gave in payment a draft on his London bank payable in pounds sterling. In order to obtain his money it was necessary for the American seller to sell this sterling draft here.

Or, if an American concern bought goods from an exporting house in Japan, it purchased from its bank a sterling draft, drawn on an English bank, and forwarded the draft to the Japanese seller.

The seller in Japan then had a credit in a London bank which was in turn used to pay for goods purchased in America or elsewhere.

Thus England was acting as banker for the entire world and collecting commission on drafts drawn to pay for purchases made in this country.

But America is now a creditor nation and as long as this is true it will be greatly to the advantage of foreign merchants to carry balances in our banks. As more and more buyers come to our markets, larger and more important credits will be established with our banks and "dollar exchange" or dollar payments will become the standard form of settlement.

And it will then be a thing of the past for a business man in Brazil to deposit his money in London, buy goods in America and give in payment a sterling draft. The American business man will no longer buy from the same Brazilian and offer him payment in the form of sterling purchased at a cost from England.

Instead, checks against deposits carried in the United States will be used in both transactions and dollar exchange will be firmly established.

*Rochester Credit Men's Association "Doings."

WATCH THE STOCK PEDDLERS

READERS: Get the names and addresses of all persons and companies offering speculative or doubtful stocks and securities, particularly if in exchange for Liberty Bonds or War Saving Stamps, with copies of their "literature." Mail them promptly for investigation to the

**Federal Trade Commission
Washington, D. C.**

Brevities

The Springfield (Mass.) Association of Credit Men has opened an Adjustment Bureau Department in charge of R. A. Bunker, assistant secretary. Mr. Bunker's address is listed under the Adjustment Bureau Directory in this issue.

The Bulletin will be glad to get contributions of form letters from members of the Association, one intended to convey to the new customer the fact that it is necessary to conduct a credit investigation before opening an account and shipping goods, and the other a letter intended to present information as to the limit of a man's credit and the desire not to increase his account above the amount already charged on the books.

The Cincinnati Association of Credit Men announces with great regret the resignation of its secretary, John L. Richey, who enters a position of responsibility and trust with the Procter & Gamble Company of Cincinnati. Mr. Richey's assistant, Edwin C. Brunst, has been appointed his successor with Chas. B. Terry, a young attorney of Cincinnati, assistant secretary.

It was generally predicted that the present period would witness a large number of insolvencies. Instead, the number of insolvencies has been almost negligible, numbering in January 571 as against 1,219 in 1918, which was also a low record insolvency year. One reason for expecting a large number of insolvencies was that there would be a precipitous decline in prices. This has not taken place and hence the reason for heavy failures most commonly given out did not materialize.

It is a pleasure for the Bulletin to receive every now and then frank and cordial expression of appreciation from an Association member. Such word of appreciation has just been received from one who found a brief article in the Bulletin which he reprinted as a letter to his trade and received highly satisfactory results—results, indeed, which as he says, are a great deal more valuable than the price of membership. The Bulletin, he declares, cannot but be

of the greatest help to any credit grantor who will carefully peruse its pages.

The credit men of Wisconsin are rejoicing in their success in having secured a commercial arbitration measure in the last legislative session. The new measure, which is copied after that adopted in the state of Illinois, provides for settling commercial disputes without invoking the machinery of the law, thus facilitating the settlement of commercial disputes with the least possible cost. The next step which will be undertaken by the Milwaukee association will be the setting up of the machinery of arbitration and in this they find an excellent model in the arbitration system established at Chicago.

The establishment during the coming fall at Syracuse University of a course in credits seems likely to be the outcome of a meeting of the Syracuse association, held May 15. It was reported to the meeting that Chancellor Day had shown a lively interest in the work of the National Association of Credit Men and felt justified in giving a partial promise that Syracuse would have next year a course similar to that in the curriculum of the Wharton School of Commerce of the University of Pennsylvania. Dr. L. M. Wood Smith was in attendance upon the meeting.

In the matter of purchase in this country of the securities of foreign countries, it is said that certain South American countries are contemplating expanding their railroad facilities and calling upon the United States for financial assistance. This has already taken the form of negotiations by the Bolivian government for twelve million dollars to be used for railroad construction and by the Colombians for a loan of five million pesos for a survey for a line to run through a rich agricultural country. It is said that Chile desires financial assistance to develop her hydro-electric properties.

There has just been announced the formation of the French-American Banking Corporation, the stock of which is jointly owned by the First National Bank of Boston, the National Bank of Commerce in New York and the Comptoir National d'Escompte de Paris, the purpose of which is to assist in the up-building of international finance and trade and particularly with France. This corporation has been made possible by that provision of the Federal Reserve Act permitting national banks to hold stock in banking institutions formed to carry on foreign business. The capital, surplus and profits are \$2,000,000 and the surplus over \$250,000. The Comptoir National d'Escompte de Paris has over two hundred offices in France, with branches in England, Belgium and other countries.

There is to be opened in New York early in October the Merchants' & Manufacturers' Exchange, the purpose of which is to facilitate the extension of American commerce in foreign countries as well as the importation of foreign goods to America. There

will be permanent exhibits of products of the most important industries and the exchange has established foreign connections for export business in every important city of the world. It is expected that manufacturers, jobbers, retail dealers and foreign buyers generally will look to this permanent exhibit as a great trade center. Some of the industries which will be represented will be the farm tractor and implement lines, hardware and home-furnishing line, mining machinery, railroad equipment, textile and printing trade lines.

The National Association of Credit Men has for several years, through its Committee on Credit Education, been laying stress upon the advantage of establishing a cordial relationship between the Association and our higher educational institutions. From time to time it has been privileged to record progress in this particular. Especially notable is the work of the Lincoln Association of Credit Men, through whose efforts, with, of course, the endorsement of the university officers, legislative provision was made at the last session for a department of Business Administration in the University of Nebraska. The standards in all departments of that university have for many years been high, and it is confidently expected that no stone will be left unturned by the Chancellor or the Board of Regents to make of the new department a model of its kind. For this important step brought to pass by the Lincoln association our entire organization is grateful.

ASSOCIATION NOTES

Buffalo

The Buffalo association has concluded one of its most successful years in its history. The May meeting called 178 members together. The principal speaker was John D. Wells, editor of Buffalo's leading newspaper.

The association commenced the year with less than 340 members, but during the past six months its membership has increased to 427, mainly through the efforts of the membership chairman, Walter B. Anderson, and Secretary Bates. The new officers elected at this meeting were: Frank A. Worth, Spencer, Kellogg & Sons, Inc., president; Wm. F. Chase, Citizens Commercial Trust Co., first vice-president; Walter B. Anderson, Goodyear Tire & Rubber Co., second vice-president; Harry J. Fellows, Fairbanks Company, treasurer.

Charleston

At the May meeting of the Charleston Association of Credit Men Jno. E. Norvell, a director of the National Association made a talk on bankruptcy matters and particularly the work of the Tri-State Credit and Adjustment Bureau. He made a special appeal for completer reports from the members of the bureau in order that it might render a more efficient service.

Another speaker was the Rev. Leroy K. Dayton whose subject was "Character in Business." He called attention to the new ideal business men are facing. He declared that it is a harder task for men to-day to go wrong than it had ever been before. He urged that his hearers dedicate their lives to the clear tasks before them as American business men. He declared that it was character that won the war, that Germany

lost because she relied upon efficiency and ignored the souls of men and that America had demonstrated that character could do more in two years than Germany had been able to build up in forty years.

Chicago

At the annual meeting of the Chicago association held May 19, Robert J. Kane was elected president; Lawrence Whitty, first vice-president and R. G. Elliott, second vice-president.

President Shoemaker in presenting his annual report laid special stress upon the subdivisational plan which had been carried through during the year, under which the association is divided according to trades for the carrying on of special activities within various trades. He brought out also as a feature of the year which had been rapidly developing, commercial arbitration, in charge of M. S. Green, Chairman of the committee. He pointed out that in the neighborhood of one hundred cases had already been handled under arbitration arrangements and that awards had been made. He praised particularly the work of E. F. Reiter, chairman of the membership committee, in that Mr. Reiter had been able to interest 218 members in bringing in new applications for membership, resulting in the securing of 866 applications, these giving the association a net gain for the year of 622.

During the year Mr. Shoemaker said the original subscribers to the adjustment bureau, who had staked their money against the establishment of this important department when the association was too weak financially itself to furnish the necessary moneys, were reimbursed for their total subscriptions amounting approximately to \$2,500.

The principal speaker of the meeting was Professor Harold G. Moulton of the School of Commerce and Administration at the University of Chicago, the well-known economist and authority in the field of business administration. His subject was "Some Problems in Industrial Readjustment."

Cleveland

The annual meeting of the Cleveland association held on May 14, brought out the fact that the membership had increased 112 during the year, that the adjustment and interchange bureaus had been greatly strengthened both in influence and funds and that committee activities had been conducted with unprecedented vigor. It was found, for instance, that the general meetings and those of group committees and educational classes had totaled 225 for the year, one of these classes being that on public speaking, which is the first of the kind in the history of the National Association.

The board of trustees of the Cleveland association at its recent meeting elected E. H. Jaynes of the Cleveland-Cliffs Iron Co., president; J. E. Campbell of the Sherwin-Williams Co., first vice-president; George C. Klippel of the Elyria Iron & Steel Co., second vice-president; Clay Herrick of the Guardian Savings & Trust Co., treasurer; D. E. Cauley, secretary and B. E. Cushing, assistant secretary.

Duluth

A. B. Anderson of Marshall-Wells Hardware Company was elected president of the Duluth association at its meeting May 20; Charles H. Whitmore of the Gowan, Lenning, Brown Company, vice-president and N. B. Barsness of the National Candy Company, treasurer.

The principal speakers at this meeting were Dr. M. Lefkowitz of Temple Emanuel and Edward Rank of the Y. M. C. A. Dr. Lefkowitz spoke on the covenant of the League of Nations, taking up individually the more prominent objections to it which have been raised by several of the senators, analyzing the objections and indicating, as he believed, the underlying fallacies. Mr. Rank spoke of his experiences in the service at the front in France as Regional Director of the Y. M. C. A.; referred to the splendid spirit of the fighting men; of the difficulties imposed upon the "Y." in serving the men, a task, he said, which had

been carried through by a force recruited from the ranks of men not otherwise qualified for service.

Fort Worth

The Fort Worth association held one of its most enthusiastic meetings in May. Plans were made for increasing the membership and officers were elected for the ensuing year, the choice for president falling to W. A. Grimes of the Monnig Dry Goods Co., vice-president G. R. M. Montgomery of Swift & Co., E. G. Parker of the King Candy Co., secretary and H. C. Wallenberg of the Continental Bank & Trust Co., treasurer.

Huntington

The Huntington association held one of its best attended meetings in April when W. E. Bilheimer spoke on salesmanship, which, he declared, is the last of the sciences to be taken up in a serious way. Mr. Bilheimer spoke on the various cycles through which we have been passing; one, a cycle of civic development; again, the trust cycle, when our great corporations were formed; then, the cycle for systematizing, for correcting systems in business found not to be adaptable; again, the cycle of efficiency when man began to be considered as a machine which must do just so much or be discarded, a cycle in which the human element was overlooked; and then the cycle of welfare movements in which the attempt was made to get men interested in the concern in which they are engaged by giving them incentives; and last, we have the human interest cycle, so great a factor that all correct salesmanship to-day hinges on the human interest. Here, he said, the man is clearly the biggest part of salesmanship. He must have character and possess the art of self-analysis, an art which few men have attained. Then, there must be self-confidence, he declared; also confidence in the article being sold, confidence in the associates selling it and a high regard for competitors. Further, he said, that the vocabulary and imagination play their part in salesmanship.

Chairman Binns of the membership committee presented thirty-six new members as a result of a ten days' campaign which had been put on to replace members lost as a result of Portsmouth organizing itself into a local association.

It was sort of a knighting ceremony which took place at the May meeting of the Huntington association when six prominent members were made "aces" in recognition of conspicuous service in the membership campaign which just closed. They were given "Distinguished Service Certificates" issued by the National Association of Credit Men through Chairman F. M. Couch of the membership committee.

The subject of fire insurance for the country merchant received the largest attention at this meeting. The education and fire insurance committees have been wrestling with this problem for some time. Mr. Leon Shacklefoot reporting for the joint committees said that there were three classes of country merchants as concerns fire insurance: 1. Those who would take out insurance if they could; 2. Those who would be insured if they had a bookkeeping system and an iron safe in their store; 3. Those who could not get insurance under any terms.

H. E. Pilcher pointed out that none of the conference fire companies would longer take insurance in the country places because of the physical and moral hazards. It was suggested that the association take the whole question up with the fire marshal of the state and determine what steps are to be taken to improve conditions.

Indianapolis

The May meeting of the Indianapolis association took the form of a jollification night, the attractions being a minstrel show, vaudeville and dancing. The purpose of the entertainment was to provide occasion for a get-together and especially to bring the new members into more active touch with the association.

Kansas City

Professor F. H. Hodder of the Department of History and Political Science, University of Kansas, spoke at the recent meeting of the Kansas City association on "American Political Caricature." Professor Hodder had made a study of this subject for many years and his collection of cartoons is one of the most complete in the country, going back to pre-Revolutionary days.

Professor Hodder declared that the feelings of the American people in various periods can be shown in no way so well as by the cartoon, and also that the cartoon has changed the political complexion of affairs, as illustrated by the breaking of the power of "Boss Tweed" by the cartoons of Thomas Nast.

On May 6, a meeting of the Kansas City association was addressed by Dr. Isidor Loeb, dean of the School of Commerce and Business Administration, University of Missouri. His subject was "Management," the manager being he who brings capital and labor together. There is also, said Dr. Loeb, the market in which the manager sells the finished product. The most important asset to the efficiency of a business, he declared, is the maintenance of a capable, highly intelligent employment manager, and recognizing this, scientific methods are being put into employment management, replacing the old thought that labor is a self-replenishing self-oiling machine, waiting at all times to meet the needed supply.

Nashville

At the annual meeting of the Nashville association held in May, Charles Reynolds of the Reynolds-Lindheim Cigar Co. was elected president; Herbert Eskind of J. Eskind & Sons, first vice-president; and C. P. Wilson of Fletcher & Wilson Coffee Co., second vice-president.

President Reynolds made a spirited talk upon the work of the association and what it should be made to mean to every credit grantor. There was a general discussion of the legislative activities for the state of Tennessee during the year. It was reported that three bills had been before the last legislature of interest to the association, two of which were killed by the opposition of the association, and one passed as a result of its efforts.

New York

The speakers at the May meeting of the New York association, which was, by the way, the largest ever held by the organization, were George Wharton Pepper of the Philadelphia bar, a student of international law, Rev. Dr. Newell Dwight Hillis, pastor of Plymouth Church, Brooklyn, and Professor Francis Harvey Green of the State Normal School, Westchester, Pa.

President Boteler, who presided, called attention to the great growth of the association during the year, the membership of the association having been nearly doubled in that period through the efforts of the Good Fellowship Club of the association.

Mr. Pepper's subject was the "League of Nations." He set out the reasons why the League of Nations, as described in the press accounts, would introduce into politics of the world a new danger which would foment strife instead of quieting the dogs of war.

Dr. Hillis spoke on the re-building of Europe. He brought out the unspeakable suffering that Belgium and France, Roumania, Serbia and Poland had suffered and described the long road that these countries will have to travel to reach the position of strength and progress from which they had to descend at the outbreak of war.

Professor Green gave a telling talk on the need of men getting together for the purpose of better understandings and more effective co-operation.

Omaha

At the May meeting of the Omaha association about sixty members were present. The meeting was addressed by E. W. Nelson, president of the Lincoln association, which he represents in Omaha as a member of the board of directors of the Omaha association. An important point

of discussion was the plan to bring Omaha and Lincoln members together for better and quicker service through the interchange bureau. The election of officers resulted in the following choice: R. P. Robinson, Grone-weg & Schoentgen Co., president; F. A. Waldman, U. S. Rubber Company, vice-president; J. T. Cunningham, Pioneer Glass & Paint Co., secretary; J. H. Bexton, First National Bank, treasurer.

Parkersburg

Members of the Parkersburg association met at Marietta for their May meeting. The purpose of holding the meeting there was to tie up the Marietta members more closely to the Parkersburg association and get the fullest help of the Marietta members in getting a good membership increase. The principal speaker at this meeting was Secretary Tregoe of the National Association and others who spoke were J. T. Hawkins of Huntington, T. W. Wallais of Clarksburg and J. H. Norvell of Hunting-ton, a director of the National Association.

Pittsburgh

Although recently organized, the Pittsburgh chapter of the National Institute of Credit has already enrolled between forty and fifty members. This department is under the direction of A. D. Sallee, who for many years has been leader in the educational work of the Pittsburgh asso-ciation.

Portland

At the May meeting of the Portland association which was also attended by representatives of Tacoma and Seattle, it was voted to extend a cordial invitation to hold the 1920 National convention in the city of Portland. In this invitation Tacoma and Seattle cordially joined in giving their assurance of support. It was pointed out that the interests of the National Association had grown greatly on the Pacific coast in the past few years and that now there are 2484 members in the Pacific coast cities including Seattle, Tacoma, Spokane, Portland, San Francisco, Los Angeles and San Diego.

This being the annual meeting, the election of officers took place, resulting in the following choice: S. L. Eddy, Ladd & Tilton Bank, presi-dent; A. C. Longshore, Northwestern National Bank, vice-president; W. B. Layton, manager of adjustment bureau.

Rochester

Secretary J. H. Tregoe of the National Association of Credit Men and John L. Mench, general manager of Duffy-Powers Company of Rochester were the speakers at the recent meeting of the Rochester association. Mr. Tregoe, speaking of his journey about the country during the past year, declared unhesitatingly that conditions in the country are sound to the core, that there is not an element of distress anywhere, and that if the people of the country will but think right and act in accord with the dictates of good judgment we shall pass through the era of reconstruction without undue strain.

Mr. Mench's subject was "Misplacement of Credit in the Depart-ment Store Business." He declared that retailers sell three commodities, merchandise, service and credit, and that the customer is made to pay for each. More people, he said, misuse credit than use it correctly because they have not been taught how to use it. Financial institutions that extend credit to the manufacturer and jobber have experts who make a study of the credit business and teach the proper use of credits, and if credit is to remain a part of the plan of retail distribution, then the retailers should make a study of credit and teach their customers how to use it, said Mr. Mench.

A brief address was also made by Dr. Chas. A. Eastman, a Sioux Indian, who is president of the Society of the American Indian. Dr.

Eastman appealed for the abolishment of the Indian Bureau and the admission of the Indian to full citizenship rights.

L. E. Chandler, president of the Buffalo Association of Credit Men was another guest of the meeting.

Douglas Malloch, poet and humorist, president of the American Press Humorists' Association, was the speaker at the May meeting of the Rochester association. The subject was "Some Sinners I Have Known." He declared that the seven individuals who did their best to make life unbearable are the liar, the gossip, the grouch, the pessimist, the quitter, the loafer and the overwork fiend, and he declared that the cures for these people are fellowship, cooperation and association. At the conclusion of the address the election of officers took place resulting in the choice of Harry A. McAnally of the Robeson Cutlery Company as president, Henry W. Kimmel, vice-president and Eben Halley, treasurer.

Springfield

The Springfield association held a meeting May 21 that attracted a large attendance. Curtis R. Burnett, first vice-president of the National Association, was the guest and in a brief address told what the Association can do for its members. He spoke particularly regarding credit legislation, beginning with the passage of the bankruptcy act to which the Association first gave its attention and setting out the several protective laws which the Association had during the last twenty-four years been trying to put on the statute books of the various states.

There was also present A. H. Dobson of Utica, formerly a director of the National Association. Mr. Dobson spoke on the value of cooperation especially as practised among the members of the National Association of Credit Men. President Keiser of the Springfield association congratulated the members upon having secured the bad check law in Massachusetts, Governor Coolidge having on April 30 signed this law, which had been offered by the Massachusetts association in successive years. A. W. Mundell, chairman of the membership committee, presented several applications for membership, after which there were brief talks by Field Secretary Edward H. Cullen and F. H. Belden, Jr.

Seattle

Fire prevention was the subject of the meeting of the Seattle association held April 25. The speaker was J. W. Stevens, manager of the Fire Prevention Bureau of the Pacific. His was an illustrative lecture with lantern slides and moving pictures. The meeting was a great success and the lecturer made a deep impression. The membership committee reported that its campaign for new members was proceeding successfully, there having been up to date a net increase of 276 members, giving a total membership of 617.

The Seattle association at the close of the association year finds itself with a net membership of 706, having started the year with 341 members. The officers feel that they now have an organization which is highly representative of the business interests of the city, and also an organization capable of exerting a powerful influence in all matters pertaining to credits.

Tacoma

Jay W. Stevens, manager of the Fire Prevention Bureau of the Pacific Coast, J. H. Schnively, publicity manager of the Bureau, and M. Montaine, fire marshal of Tacoma, were the guests of the Tacoma association at the April meeting, which was devoted largely to the subject of fire prevention. Following Mr. Stevens' address, W. Coy Meredith spoke on "Liabilities, their Character, Maturity and Direction"; A. H. Heath, on the "Assembling, Filing and Presentation of Credit Information," and W. E. Liggett, on "Past Due Accounts and How to Keep Track of Them."

Information Wanted



HARRY J. LAWRENCE

F. S. Adams, Philadelphia, Pa., and Camden, N. J.

Members who have had correspondence with or received orders from James Collins, or James E. Collins, or Edwards Collins, or J. Edward Collins, Stamford, N. Y., or vicinity, please advise the National office.

F. Lemonine, dealer in Hides, Furs and Wool, Cottonport, La.

John Schmitz, formerly operated a store at 301 E. 43d St., Chicago, Ill.

Charlie Selick, now supposed to be operating a grocery store or restaurant at Toledo, Ia., under the name of Charlie Mercer.

Charles Wooton, Salesman, Buffalo, N. Y.

Harry J. Lawrence, formerly of Baldwinsville, N. Y. Age 45, height 5½ ft., weight about 165 lbs., brown hair, blue eyes, good teeth. Last whereabouts west of Denver. Now thought to be in California. May be interested in restaurant or automobiles, or have applied for position as salesman.

Addresses Wanted

D. Auman, Hamlet and Steeds, N. C.

Mr. Ayres, formerly doing business under the name of Clinton Supply Co., 711 First Ave., N., Minneapolis, Minn.

L. J. Biwer and P. F. Biwer, formerly engaged as partners in laundry business using the name Eagle Steam Laundry, St. Paul, Minn.

Lester Block, formerly conducted a ladies' wearing apparel store, known as the Jesse Shop at 449 Main St., Springfield, Mass.

W. L. Brackett, formerly located in Leamington Hotel, Minneapolis, Minn.; last known address Peoria, Ill., supposed to be located now somewhere in California.

Gustave Brostrom, formerly at 528 Lyon St., Grand Rapids, Mich.

R. Davis, last address Orangeburg, N. Y.

G. E. Glazer, formerly of Chattanooga, Tenn., and now supposed to be travelling under the name of George Elliott, somewhere on the Pacific Coast.

W. H. Holmes, National Commercial Travelers, 15 Broad St., New York, N. Y.

C. B. Kirkbride, formerly trading under the trade style of Highway Garage, Childress, Tex., supposed to be in San Antonio, Tex.

D. S. Kittredge, 3756 So. Ashland Ave., Chicago, Ill.

O. E. Lancaster, formerly trading under the trade style of Highway Garage, supposed to be in Ft. Worth, Tex.

Mr. Lipsitz, at one time director of the National Smelting & Refining Works, New Orleans, La., later resided at Birmingham, Ala., and last heard of connected with Lipsitz Co., 14th St., McCasland & Terminal Ry., E. St. Louis, Ill.

- C. B. Martin, painting contractor, Tulsa, Okla. Left Tulsa about last September or October and is presumed to be in California.
- R. P. McCrary, formerly of Houston, Tex., and Philadelphia, Pa., likely to be selling ice machinery at present, as this has been his principal line in the past.
- Abe Meyer, formerly located at 3432 W. 12th St., Chicago, in the tailor trimming line, it is reported he went to Los Angeles, or Canada.
- G. W. Murphy, formerly of Minneapolis, Minn., last heard of in Wheeling, W. Va., in Sept., 1918.
- W. W. Pogue, Jr., R. F. D. No. 2, Marion, Ky.
- Henry R. Rittenberg, also known as Ray Rittenberg, formerly located at Chester, Pa., now supposed to be in the neighborhood of Chicago.
- M. & E. Williams, formerly in business in Oakland City, Ind., supposed to be in Des Moines.
- Emmett Williams, formerly in automobile repair business at Ladoga, Ind., supposed to have moved to Indianapolis, Ind., about June, 1918.
- Charles Yarnell, Prop., Ohio Garage, Darrowville, Ohio, latest information received is to the effect that he is now located at Chicago.
- Charles E. Yetman, described as being about 50 years old, height about 5 ft. 10 in., weighs about 165 lbs., dark complexion, dark hair, and a most pleasing address. Yetman was formerly of Virginia, as manager of large farm, and when last heard of was in New York City and Rochester.

WANTS

CREDIT AND COLLECTION MANAGER; thoroughly experienced in every phase of credit work. Past experience is present guarantee for future success. 37 years of age and married. Have a college education, a sound knowledge of accounting and finance, and a successful record as Credit and Credit Manager for a corporation with a business in excess of \$4,000,000 a year. Excellent reasons for making a change. Can furnish best of references from employers and associates as to ability, character, industry, personality, etc. If you desire a man who can coordinate sales and credits, I am more than likely the one you are looking for. Address ADVERTISEMENT No. 435.

CREDIT COLLECTION AND OFFICE MANAGER; now employed, holding present position for the past fifteen years with a large manufacturing corporation, is desirous of making a new connection where a larger opportunity is available. Long experience in credits and business affairs qualify me to fill a position of trust and responsibility. Location preferred, Philadelphia or States of New Jersey and Delaware, but would go anywhere. Salary \$2,500 to \$3,000 per annum. Age 44 and single. Excellent health, of correct habits and a hustler. Address ADVERTISEMENT No. 436.

MAN WITH ENERGY AND AMBITION TO TRAVEL AND SELL the X-Ray Line modern bookkeeping equipment and business systems. Attractive, exclusive features make strong appeal and beat all competition. Good repeat business. Full time proposition. Business booming now. Write for details. Address ADVERTISEMENT No. 437.

CREDIT AND OFFICE MANAGER AND ACCOUNTANT; forty years of age, married. Is a first-class executive and has been in charge of credit and accounting departments for over ten years. Last position held over five years with large company doing business of several million dollars annually with government, wholesalers, jobbers, and retail stores throughout the United States. Well educated and thoroughly experienced in modern office and credits methods and accounting. Desires position with responsibility in New York or vicinity. References unquestionable. Salary desired, \$4,000. Address ADVERTISEMENT No. 438.

CREDIT MANAGER for past two years with house of national reputation, checking credits on several millions monthly. Highly successful record. Ten years' experience in credit and collection work. Also a competent office manager, accountant and systematizer, and a capable correspondent. Age thirty-five; married. References cover-

ing entire business experience upon application. Salary \$3,500 per annum, with opportunity for advancement. Address ADVERTISEMENT No. 440.

CREDIT MAN, American, 30 years of age, with ten years' experience in banking and mercantile lines, desires to associate himself with an organization where executive ability and tact constitute the most important qualifications. Thoroughly familiar with all phases of credit matters. Excellent credentials. Invite communication from those only who can offer a proposition of good proportion in capacity and compensation. Address ADVERTISEMENT No. 441.

CREDIT MANAGER; a college-bred man, trained in law, of mature years and judgment, experienced as credit man, diplomatic, tactful, able to conduct a credit and collection department in a manner to increase business, an able organizer, a good salesman, desires to negotiate with a corporation needing the services of a general financial man—a credit, adjustment and collection manager. Can take a position at once and will go anywhere if a desirable connection should be found. Refer to ADVERTISEMENT No. 442.

THERE IS AN OPENING FOR AN ALL-ROUND OFFICE MAN, to take charge of about fifty employees, his responsibility being to maintain standards of office discipline, figure percentages for the various departments, apportion the proper expense to each department, draw off financial statements, and do general accounting for a retail department store. The position is with a house in the Middle West. Application should be addressed to ADVERTISEMENT No. 443, National Association of Credit Men.

CREDIT MANAGER AND ACCOUNTANT. Owing to the liquidation of a large manufacturing concern with which he has been connected as treasurer, credit manager, having charge of the accounting, desires position; can show excellent results as a grantor of credits and collector. Has had a long experience and is thoroughly familiar with good modern office methods. Very best of credentials can be furnished. Address ADVERTISEMENT No. 444.

MANAGER; eighteen years of successful experience in wholesale and manufacturing business; sales, credits, accounting, scientific methods in office, warehouse and factory, familiar with banking and finance; college education; student of economics and psychology; in the prime of life and good health; unquestioned evidence of character, ability and personal standing; high in the councils of the prominent business organizations of the large city where now located; just sold interest in manufacturing business, hence ready at once to make connection with progressive, established concern anywhere in the United States. Address ADVERTISEMENT No. 446.

WANTED—OFFICE MANAGER; must be big man, understanding problems of department store of high standard, employing 600 people. State age, experience, nationality, salary expected, etc. Send late photograph. Address ADVERTISEMENT No. 447.

CREDIT COLLECTION MANAGER: who has had a broad experience in this line and general office administration, with ability to organize and systematize. Eight years' experience in office management. Accustomed to large volume of credit decisions. Good collection efficiency. Has proved ability to bring credit and selling forces of the office into close working harmony and make his department a constructive force. An opportunity to present special claims is sought. Address ADVERTISEMENT No. 448.

CREDIT AND COLLECTION SPECIALIST; of mature judgment is open for engagement. Has an experience of twenty years in credits, collections and adjustments; in addition direct an office force. Credits will indicate capacity of ability, character, etc. Further details will be given in person or by letter, also reason for change. Married, age forty. Address ADVERTISEMENT No. 449.

CASHIER, ACCOUNTANT, AUDITOR, OFFICE EXECUTIVE: Experienced. Has travelled extensively in English speaking colonies. Bonded. Desires change on account of consolidation. American or British possessions preferred. Address ADVERTISEMENT No. 450.

TRAVELING REPRESENTATIVE; thirty-five years of age; ten years' experience in Latin American countries desires office position in export department where executive ability is required. Thorough knowledge of Spanish and of the Central and South American merchants. Wide acquaintance with South American credits. Address ADVERTISEMENT No. 445.

Are you getting credit experience from off the ledger of your fellow members? Here is one of the most trustworthy sources of information. The Association has developed this source to high degree. Use it liberally either through the Credit Interchange Bureau system, or the Association's credit inquiry blank or both. Do not check credits blindly or without an attempt to get all the available facts.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA, Birmingham**—Birmingham Credit Men's Association. President, W. L. Wilson, Goodell-Brown & Co., Secretary, J. A. Coker, Birmingham Paper Co.; Manager, R. H. Eggleston, Chamber of Commerce Bldg.
- ALABAMA, Montgomery**—Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.
- ALABAMA, Selma**—Selma Association of Credit Men. President, Geo. T. Treadwell, Atkins Grocery Co.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS, Fort Smith**—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS, Little Rock**—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.
- CALIFORNIA, Los Angeles**—Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Kellaway-Ide Co.
- CALIFORNIA, San Diego**—The Credit Association of San Diego. President, H. M. Folsom, Brunswick Drug Co.; Secretary, Carl O. Retsloff, 573 Spreckels Theatre Bldg.
- CALIFORNIA, San Francisco**—San Francisco Credit Men's Association. President, C. E. Baen, Anglo & London-Paris National Bank; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO, Denver**—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 303 Continental Building.
- COLORADO, Pueblo**—Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McColl-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.
- CONNECTICUT, Bridgeport**—Bridgeport Association of Credit Men. President, Arthur N. Wheeler, American Tube & Stamping Co.; Secretary, Lester R. Bradbury, F. L. Bradbury Company.
- CONNECTICUT, Hartford**—Hartford Association of Credit Men. President, C. Del. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT, New Haven**—New Haven Association of Credit Men. President, H. F. Beebe, Winchester Repeating Arms Co.; Secretary, Dean C. Texido, Merchants National Bank.
- DISTRICT OF COLUMBIA, Washington**—Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA, Jacksonville**—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedeford, Osceola Fertilizer Co., P. O. Box 300.
- FLORIDA, Tampa**—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.
- GEORGIA, Atlanta**—Atlanta Association of Credit Men. President, E. S. Papy, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA, Augusta**—Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA, Macon**—Macon Association of Credit Men. President, Francis Her-ring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, A. F. McGhee, Macon Association of Credit Men.
- GEORGIA, Savannah**—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.

- IDAHO, Boise**—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago**—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur**—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria**—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, F. H. Boerckel, 116 Linn St.
- ILLINOIS, Quincy**—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford**—Rockford Association of Credit Men. President, E. J. Duel, Emerson-Brantingham Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Bode Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, F. A. Diekmann, Globe-Bosse-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, Will A. Hobson, Ft. Wayne Oil & Supply Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, L. C. Breunig, Atlas Securities Co.; Secretary, R. L. Mellett, Mellett Printing Co.; Assistant Secretary, H. L. Brubaker, Hatfield Electric Co.
- INDIANA, Muncie**—Muncie Association of Credit Men. President, George M. Spencer, American Lawn Mower Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, W. L. Chandler, Dodge Sales & Engineering Co.
- INDIANA, Terre Haute**—Terre Haute Association of Credit Men. President, Fred Eimecke, Miller-Parrott Baking Co.; Secretary, E. R. Frye, Crane Company.
- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howell Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, P. Lagomarcino, Lagomarcino-Grupe Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.
- IOWA, Ottumwa**—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, G. U. Silzer, Harzer & Bish, Inc.; Secretary, C. W. Johnson, Palmer Candy Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, W. E. Ogle, Herrick Refrigerator Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS, Wichita**—Wichita Association of Credit Men. President, A. J. Erickson, Dold Packing Company; Secretary, Harry D. Howard, Massey Iron Co.; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington**—Lexington Credit Men's Association. President, David Ades; Secretary, John D. Allen, 412 Fayette National Bank Bldg.
- KENTUCKY, Louisville**—Louisville Credit Men's Association. President, A. B. Harris, Otis Hidden Co.; Secretary, P. B. Thompson, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah**—Paducah Association of Credit Men. President, J. M. Walter, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans**—New Orleans Credit Men's Association. President, G. Owen Vincent, Commercial Trust & Savings Bank; Secretary, T. J. Bartlette, 608 Canal Louisiana Bank Bldg.
- MARYLAND, Baltimore**—Baltimore Association of Credit Men. President, R. T. Baden, Holland-Baden-Ramsey Co.; Secretary, S. D. Buck, 100 Hopkins Pl.; Assistant Secretary, W. M. Coulter, 100 Hopkins Pl.
- MASSACHUSETTS, Boston**—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield**—Springfield Credit Men's Association. President, W. B. Keiser, Fisk Rubber Co., Chicopee Falls, Mass.; Secretary, F. H. Belden, Jr., Fisk Rubber Co., Chicopee Falls, Mass.
- MASSACHUSETTS, Worcester**—Worcester Association of Credit Men. President, H. A. Stanton, Norton Co.; Secretary, C. W. Parks, Merchants' National Bank.
- MICHIGAN, Detroit**—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, John D. Karel, Michigan Chair Company; Secretary, Walter H. Brooks, 541 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, F. A. Lemke, Humphrey Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, L. E. Chapman, Reo Motor Car Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 315 Bearinger Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth-Superior.) President, S. D. Fisher, Armour & Co.; Secretary, E. G. Robie, 415 Lonsdale Bldg.
- MINNESOTA, Minneapolis**—Minneapolis Association of Credit Men. President, Leon M. Powell, W. S. Nott Co.; Secretary, W. O. Hawkins, McClellan Paper Co.

MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Levi T. Jones, Noyes Bros. & Cutler; Acting Secretary, Wm. R. Olsen, Finch, Van Slyck & McConville.

MISSOURI, Kansas City—Kansas City Association of Credit Men. President, F. B. Rose, American Screen Mfg. Co.; Secretary, J. T. Francy, 303-7 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Arnold, H. E. Bragg Leather Co.; Secretary, L. G. Page, Page Coffee Mill.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, C. W. Speirs, Gauss-Langenberg Hat Co.; Secretary, C. P. Welsh, 510 Locust St.

MONTANA, Billings—Billings Credit Men's Association. President, Walter L. Clarke, Yellowstone National Bank; Secretary, H. C. Stringham, Electric Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. F. Wilson, Henningsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

MONTANA, Helena—Helena Association of Credit Men. President, M. V. Wilson, Helena Hardware Co.; Secretary, P. G. Schroeder, Room 9, Pittsburgh Block.

NEBRASKA, Hastings—Hastings Credit Men's Association. President, M. L. Cunningham; Secretary, Ira C. Hoppe, Hager Candy Co.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, N. Lieberman, Union Wall Paper & Paint Co.; Secretary, Guy C. Harris, Schwarz Paper Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, R. P. Robinson, Groneweg & Schoentgen Co., Council Bluffs, Iowa; Secretary, J. T. Cunningham, Pioneer Paint & Glass Co.

NEW JERSEY, Newark—Newark Association of Credit Men. President, C. M. Freeman, The Rubberset Co.; Secretary, F. B. Broughton, 671 Broad St.

NEW YORK, Albany—Albany Association of Credit Men. President, S. T. Jones, Hudson Valley Paper Co.; Secretary, S. C. Gunn, A. P. W. Paper Co.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, Frank A. Worth, Spencer, Kellogg & Sons, Inc.; Secretary, Geo. F. Bates, 1001 Mutual Life Bldg.

NEW YORK, New York—New York Credit Men's Association. President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, W. L. Dobin, Levy Bros. Clothing Co.; Secretary, Eben Halley, American Clay & Cement Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, S. M. Anderson, Semet Solvay Co.; Secretary, H. B. Buell, 707 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, Clarence B. Williams, Williams Steel Wheel & Rim Co.; Secretary, J. Lyman Collegly, Chamber of Commerce.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co.; Secretary,

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, Frank H. Chaney, Chaney, Everhart Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Chas. W. Dupuis, Citizens' National Bank; Secretary, Edwin C. Brunst, 1503 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, John M. Klingman, The Cady-Iverson Shoe Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, John T. Dunnick, Erner & Hopkins Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, L. J. Ihrig, Eary Fare Register Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.

OHIO, Portsmouth—Portsmouth Association of Credit Men. President, T. E. Lanier, Gilbert Grocery Co.; Secretary, B. A. Leichner, Standard Supply Co.

OHIO, Toledo—Toledo Association of Credit Men. President, J. V. Davidson, Davidson Lumber & Cedar Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Trus-Con Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, Carl F. Wiedeman, Collins, Dietz, Morris Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.

OREGON, Portland—Portland Association of Credit Men. President, S. L. Eddy, Ladd & Tilton Bank; Secretary, A. C. Longshore, Northwestern National Bank.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, A. D. Gomery, Gomery Brothers; Secretary, J. H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men. President, Joseph Claster, 119 South 2nd St.; Secretary, B. F. Fry, 1614 Forster St.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, W. C. McKeown, New Castle Electric Co.; Secretary, Roy M. Jamison, 332 Safe Deposit & Trust Bldg.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, J. Spencer Brock, American Metal Works; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1213 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, C. F. Earl, care of J. M. Earl.

PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. C. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.

RHODE ISLAND, Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, E. H. Cullen, 1117 Turks Head Bldg.

SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.

SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, C. C. Cone, Andrew Kuehn Co.; Secretary, Miss Christine Olson, Sioux Falls Paint & Glass Co.

TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterson-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.

TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.

TENNESSEE, Memphis—Memphis Association of Credit Men. President, W. L. Robinson, Industrial Bank & Trust Co.; Secretary, R. A. Spicer, B. F. Avery & Sons; Assistant Secretary, Miss Mary F. Newman, 2nd Floor, Chamber of Commerce Bldg.

TENNESSEE, Nashville—Nashville Credit Men's Association. President, Chas. Reynolds, Reynolds-Lindheim Cigar Co.; Secretary, Chas. H. Warfield, 803-805 Stahlman Bldg.; Assistant Secretary, J. B. Sanders, 803 Stahlman Bldg.

TEXAS, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.

TEXAS, Dallas—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.

TEXAS, El Paso—Tri-State Association of Credit Men. President, C. S. Nasita, American Grocery Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.

TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, W. A. Grimes, Monnig Dry Goods Co.; Secretary, E. G. Parker, King Candy Co.

TEXAS, Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, H. W. Brown, 1117 Union National Bank Bldg.

TEXAS, Paris—Paris Association of Credit Men. President, C. P. Floyd, Paris Grocer Co.; Secretary, L. R. Cary, Crook-Record Company.

TEXAS, San Antonio—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirshberg, Chamber of Commerce, 313 Alamo National Bank Bldg.

TEXAS, Waco—Waco Association of Credit Men. President, M. G. Olsen, Williams Dry Goods Co.; Secretary, Roy A. McKnight, McKnight Sundries Co.

UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.

VERMONT, Burlington—Vermont Association of Credit Men. President, E. I. Soule, C. L. Soule & Co.; Secretary, Neil L. Stanley, P. O. Box 385.

VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, J. H. Faucette, Faucette Peavler Shoe Co.; Secretary, T. L. Hayworth, Lockett-Reeves Co.

VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.

VIRGINIA, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Manager, Shelton N. Woodward, 1210 National Bank of Commerce Bldg.

VIRGINIA, Richmond—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.

VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, W. F. Penn, Barrow-Penn & Co.; Secretary, B. A. Marks, Box 48.

WASHINGTON, Seattle—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.

WASHINGTON, Spokane—Spokane Merchants' Association. President, Ray R. Gill, Holley-Mason Hdw. Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.

WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, Chas. H. Pass, Coast Trading Company; Secretary, Edward B. Lung, Tacoma Bldg.

WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, J. H. Hoge, Bluefield Produce & Provision Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.

WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, W. C. Klicker; Secretary, D. C. Lovett, Jr., Lovett Printing Co.

WEST VIRGINIA, Clarksburg—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, U. R. Hoffman, Union Bank Bldg.

WEST VIRGINIA, Huntington—Huntington Association of Credit Men. President, H. W. Fish, Gwinn Milling Co.; Secretary, W. W. Magoon, Blue Jay Mfg. Co.

WEST VIRGINIA, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, W. H. Heermans, Graham-Bungarner Co.; Secretary, F. E. Hyre, Brown, Kendall Co.

WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 31, McClain Bldg.

WISCONSIN, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Box-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.

WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Chas. A. Innes, Greiling-Innes Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.

WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Secretary, J. F. Butt, 301 Mayer Bldg.; Assistant Secretary, A. W. Haeuser, 421 Sycamore St.

WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Paint Co.; Secretary, Chas. D. Breon, 132 F. R. A. Bldg.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.
- California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
- *California, San Francisco, Board of Trade of San Francisco.
- District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.
- Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
- Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.
- Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.
- Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
- Georgia, Macon, A. F. MCGHEE, Mgr., Macon Association of Credit Men.
- Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
- Illinois, Springfield, R. A. BUNKER, Mgr., Third Floor, Broadwell Bldg.
- Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
- Indiana, Muncie, THOMAS E. BRACKEN, Mgr., Delaware County National Bank Bldg.
- Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
- Indiana, Terre Haute, J. CADDEN, 401 Star Bldg.
- Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.
- Iowa, Davenport, ISAAC PETERSBURGER, Mgr., Lane Bldg.
- Iowa, Des Moines, DON E. NIEMAN, Mgr., 421 Fleming Bldg.
- Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
- Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.
- Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
- Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
- Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
- Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.
- Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
- Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
- Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.
- Minnesota, Duluth, E. G. ROSE, Mgr., 415 Lonsdale Bldg.
- Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
- Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
- Missouri, Kansas City, J. T. FRANKY, Mgr., 303-7 New England Bldg.
- Missouri, St. Louis, W. J. BURTON, Mgr., 510 Locust St.
- Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
- Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.
- Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
- New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
- New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
- Ohio, Cincinnati, JOHN L. RICHIEY, Secretary, 1503 Union Trust Bldg.
- Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
- Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
- Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
- Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
- Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
- Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
- Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittock Bldg.
- Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
- Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Bldg.
- Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
- Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.
- Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.
- South Carolina, Columbia, J. M. COZART, Mgr., 1108 Palmetto Bank Bldg.
- Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
- Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
- Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
- Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.
- Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.
- Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
- Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
- Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
- Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
- Washington, Spokane, J. D. MEIKLE, Mgr., Old National Bank Bldg.
- Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.
- Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
- West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
- West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
- Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
- Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
- Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 132 F. R. A. Building

*Not controlled by but affiliated with San Francisco Association of Credit Men.

Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGGLESTON, Mgr., 321-323 Chamber of Commerce.
- Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 81 Vandiver Bldg.
- District of Columbia, Washington, R. PRESTON SHEALEY, Mgr., 726 Colorado Bldg.
- Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
- Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
- *Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
- Georgia, Macon, A. F. MCGHEE, Mgr., Macon Association of Credit Men.
- *Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
- *Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
- *Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
- Iowa, Ottumwa, Wm. A. HUNT, Mgr., Phoenix Trust Bldg.
- *Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
- *Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
- *Kentucky, Louisville, P. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
- *Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
- Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
- Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
- *Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
- Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
- *Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERBY, Mgr., 613 Manhattan Bldg.
- *Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul, Minn.
- *Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg.
- *Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
- *Missouri, St. Louis, W. J. BURTON, Mgr., 510 Locust St.
- *Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
- Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
- New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
- *New York, Buffalo, HARRY G. PHILLIPS, Mgr., 1001 Mutual Life Bldg.
- *New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. BUTLER, Mgr., 702-703 Snow Bldg.
- *Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 1503 Union Trust Bldg.
- *Ohio, Cleveland, D. W. CAULEY, Mgr., 326 Engineers' Bldg.
- Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
- Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
- Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
- *Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
- Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., 402 Hunsicker Bldg.
- *Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
- *Pennsylvania, Philadelphia, DAVID A. LONGACRE, Secretary 1011 Chestnut St.
- Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
- South Carolina, Columbia, J. M. COZART, Mgr., 1108 Palmetto Bank Bldg.
- Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
- Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
- Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
- Texas, San Antonio, H. A. HIRSBERG, Mgr., Chamber of Commerce.
- *Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
- Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
- Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
- *Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.
- Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
- West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
- *West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
- Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
- *Wisconsin, Milwaukee, ———, 301 Mayer Bldg.
- Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
- *Interchange Bureau Participating in Central Bureau.